

2025 ANNUAL DISCLOSURE NOTICE

This notice contains important information for Participants of BrokerTec Americas LLC (“BTEC”).

PRIVACY POLICY

The following information describes how BTEC handles your personal information, and the policies and practices we have in place to protect your privacy.

BTEC collects nonpublic personal information about you to help us serve your financial needs, provide customer service, offer new products or services, and fulfill legal and regulatory requirements. This may include information we receive from you on applications and other related forms (name, address, Social Security number, assets and income), and records of your transactions with us (purchases, account balances and payment history).

BTEC restricts access to your personal account information on a need-to-know basis in order to better serve your requirements. Our procedures mandate confidentiality and maintain physical and electronic safeguards to protect your nonpublic personal information.

In the course of conducting business, BTEC may disclose some or all of the previously described information about you within our Parent Company organization and to non-affiliated third parties, as allowed by law, in order to:

- Provide customer service or account maintenance;
- Respond to a subpoena or court order, to prevent fraud, or to comply with an inquiry or request by the government, a governmental agency or regulator, self-regulatory organization, or exchange; and
- Perform services for us or on our behalf to develop or maintain our electronic systems.

We do not share your personal information with outside entities for marketing purposes. This information is not sold to other companies for inclusion on mailing lists, or for any other unsolicited purpose.

If at any time you decide to close your account(s), we will adhere to the privacy policy described in this notice and posted on cmegroup.com.

POTENTIAL CONFLICTS OF INTEREST

Potential conflicts between BTEC, its affiliates, and their employees, and the interests of customers, are sometimes unavoidable. BTEC is committed to identifying and managing actual or potential conflicts of interest and has adopted policies and procedures to achieve this goal.

CAPACITY IN WHICH BTEC ACTS

Unless BTEC specifically agrees in writing, BTEC does not act as an advisor or fiduciary with respect to you or any of your customers or accounts. BTEC may act as principal or agent in executing or effecting transactions with, or for you. Transaction confirmations indicate the capacity or capacities in which BTEC acted.

FIRM COMPENSATION

BTEC may charge you a commission, mark-up, markdown or other fee(s) on your transactions. These various types of fees and the level of services provided may vary by customer and transaction and may not be standardized. BTEC follows regulatory requirements concerning any fees charged to you.

EXECUTION VENUES AND SERVICE PROVIDERS

When BTEC executes transactions, it may be a member of, and/or otherwise have an ownership interest in, the exchange or other venue on which the security is traded.

From time to time, BTEC may introduce you to or provide you with information and/or materials naming service providers and vendors with whom BTEC may have relationships and arrangements including: entering into transactions with; performing services for; soliciting business from; having its or its affiliates' representatives sit on a board of directors of; having an ownership interest in; and/or receiving fees and other compensation from these service providers and vendors. If you enter into any arrangements or transactions with these vendors or service providers, this may have a direct or indirect benefit to BTEC. Any introductions, information or materials provided to you by BTEC regarding the service providers and vendors do not constitute recommendations or advice as to appropriateness or suitability and you should conduct your own due diligence.

CONFIDENTIALITY

BTEC's policy is to maintain the confidentiality of client order and transaction information. BrokerTec has reasonable controls that are designed to protect confidential information. BrokerTec and its parent company CME Group Inc. do share some information in order to effectuate and risk manage their operations to the extent permitted by applicable law. The information may be analyzed on an individual and aggregate basis for a variety of purposes, including counterparty and liquidity risk management, sales coverage, client relationship management and for regulatory or compliance purposes.

ORDER HANDLING

Electronic Trading – BTEC uses electronic trading systems to execute eligible customer orders. The trading systems employ different methodologies for automated order execution. Please contact your BTEC account executive if you have questions about the operation of a particular trading system.

Selling Securities "Long" – When you enter an order to sell a security "long," you are representing to us that you own the security and will deliver such security in good form by settlement date. Failure to deliver the securities by settlement date may result in our closing the transaction immediately or thereafter by purchasing like securities for your account and risk, without prior notice.

EXTENDED HOURS TRADING RISK DISCLOSURE

In accordance with FINRA Rule 2265, BTEC is required to disclose to its clients the risks associated with execution in the pre-market or post-market trading sessions. Extended hours trading involves material trading risks, including the possibility of lower liquidity, high volatility, changing prices, unlinked markets, an exaggerated effect from news announcements, and wider spreads.

Risk of Lower Liquidity – Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular market hours. As a result, your order may only be partially executed, or not at all, or may receive an inferior price than if it were executed at a time the market had more liquidity.

Risk of Higher Volatility – Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than in regular market hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price in extended hours trading than you would during regular market hours.

Risk of Changing Prices – The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular market hours, or upon the opening the next morning. As a result, you may receive an inferior price in extended hours trading than you would during regular market hours.

Risk of Unlinked Markets – Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours trading system may not reflect the prices in other concurrently operating extended

hours trading systems dealing in the same securities. Accordingly, you may receive a worse price in one extended hours trading system than you would in another extended hours trading system.

Risk of News Announcements – Normally, issuers make news announcements that may affect the price of their securities after regular market hours. Similarly, important financial information is frequently announced outside of regular market hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.

Risk of Wider Spreads – The spread refers to the difference in price between what you can buy a security for and what you can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.

INDICATIVE VALUATIONS

BTEC, upon your request and at its discretion, may provide indicative valuations of certain financial instruments in your investment portfolio. BTEC provides indicative valuations for informational purposes only – they are not bids or offers or solicitations to conduct transactions. BTEC will not undertake to update any indicative valuation provided to you, and the indicative valuation may differ from values used in BTEC's books and records and from trading prices. Providing an indicative valuation is not meant to imply that an actual trading market exists for the financial instrument at the valuation provided.

Information from which such indicative quotations are based will be obtained from sources believed to be reliable. At no time shall BTEC be deemed to guarantee the accuracy of such prices, make any representation or warranty or be held responsible for any losses or damages arising out of errors, omissions, changes in market factors or conditions, or any circumstances beyond BTEC's control.

RULE 15C3-5 MARKET ACCESS RULE

SEC Rule 15c3-5 (the "Market Access Rule") requires broker-dealers with or providing access to trading securities on exchanges or alternative trading systems ("ATs") to establish, document, and maintain a system of risk management controls and supervisory procedures reasonably designed to manage the financial, regulatory and other risks in connection with market access. BTEC has developed controls reasonably designed to comply with the Market Access Rule that will reject or block orders that exceed previously defined risk parameters.

ERRORS IN ACCOUNT STATEMENTS

BTEC endeavors to provide accurate and complete information in its communications with its customers. Please review each statement of your account that BTEC provides to you and report promptly any inaccuracy or discrepancy in your account. Any verbal communications should be re-confirmed in writing to BTEC to further protect your rights, including rights under the Securities Investor Protection Act and with the Securities Investor Protection Corporation ("SIPC"), see "Account Protection" below.

ACCOUNT PROTECTION

BrokerTec Americas LLC is a member of SIPC. Please be advised that SIPC information is available, including the SIPC brochure, by contacting SIPC at (202) 371-8300 or by visiting their website at www.sipc.org.

If you have made arrangements to clear foreign securities directly with a foreign affiliate of BTEC, or otherwise have cash or securities held by a foreign affiliate, please be aware that the foreign affiliate is not a member of SIPC.

INVESTOR EDUCATION AND PROTECTION

BTEC is required by FINRA Rules to provide you with information about the availability of information about BTEC and individuals associated with BTEC through FINRA's BrokerCheck program. Please be advised that FINRA offers an investor brochure that includes information describing the BrokerCheck program. The investor brochure may be

obtained via the FINRA Web Site (www.finra.org) or through the FINRA BrokerCheck program Hotline Number at (800) 289-9999.

IMPORTANT INFORMATION ABOUT ACCOUNT OPENING PROCEDURES

The USA PATRIOT Act (Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism) was enacted to strengthen the United States government's ability to combat terrorist financing and money laundering. An essential component of the USA PATRIOT Act requires financial institutions to obtain, verify and record information that identifies each person or entity with an account relationship at a financial institution.

For corporations, partnerships, trusts or other entities opening accounts with BTEC, we will ask for your (i) name, (ii) street address (either your principal place of business, a local office or other physical location), (iii) a U.S. taxpayer identification number, or if you are not organized or resident in the United States or filing U.S. income tax returns, the number and country of issuance of any other government-issued document certifying the existence of your organization, and (iv) such other information or documents that we consider necessary to verify your identity. Examples of additional information include articles of incorporation, a government-issued business license, a partnership agreement or a trust instrument. We may also verify your identity through other means.

UNLAWFUL INTERNET GAMBLING ENFORCEMENT ACT (UIGEA) OF 2006

The UIGEA, signed into law in 2006, prohibits any person engaged in the business of betting or wagering (as defined in the Act) from knowingly accepting payments in connection with the participation of another person in unlawful Internet gambling. The Department of Treasury and the Federal Reserve Board have issued a joint final rule, Regulation GG, to implement this Act.

As defined in Regulation GG, unlawful Internet gambling means to "place, receive or otherwise knowingly transmit a bet or wager by any means which involves the use, at least in part, of the Internet where such bet or wager is unlawful under any applicable Federal or State Law in the State or Tribal lands in which the bet or wager is initiated, received or otherwise made."

These restricted transactions are prohibited from being processed through your commercial account or banking relationship with us. BTEC will not open accounts for commercial customers engaged in any restricted transactions.

In accordance with the requirements of the Unlawful Internet Gambling Enforcement Act of 2006 and Regulation GG, this notification is to inform you that restricted transactions are prohibited from being processed through your account or relationship with our institution. Restricted transactions are transactions in which a person accepts credit, funds, instruments or other proceeds from another person in connection with unlawful Internet gambling.

COMPLAINTS

Please direct all complaints to the Compliance Department:

BrokerTec Americas LLC
300 Vesey Street – 7th Floor
New York, NY 10282
Attn: Compliance Department
Email: USCashMarketsCompliance@cmegroup.com

BUSINESS CONTINUITY PLAN

BTEC has developed a policy to respond to a Significant Business Disruptions ("SBD") by attempting to safeguard employees' lives, firm property, making a financial and operational assessment, quickly recovering and resuming operations, protecting all of BTEC's books and records, and allowing customers to transact business. BTEC has a documented corporate policy requiring the development and annual maintenance of a Business Continuity Plan (hereinafter a "BCP").

BTEC's BCP addresses advance preparations and actions to be taken in response to disruptions of various magnitudes. The BCP addresses the potential impact of varying levels of disruptions on employees, equipment, computer and telecommunications systems, and office facilities. While it is impossible to anticipate every type of disruption that could affect BTEC's business, the incidents that the BCP covers include, but are not limited to, Terrorist Attacks, Tornado Thunderstorms, Fires, Gas Leaks or Explosions, Power Outages, Bomb Threats, Earthquakes, Telephone or Network Disruptions, Attack by Computer Virus, and Biological Attacks. BTEC and/or its vendors maintain back-up systems and power supplies that allow critical computer and telecommunications systems, as well as facility functions, to be maintained in the event of disruptions. For all SBDs described above, the BCP in place may permit BTEC to remain operational and service its customers.

The duration of the disruption will depend on the nature and extent of the SBD. In the event of an SBD, where it is not possible to conduct business from the BTEC office, the company has designated a remote alternate site equipped with sufficient resources to support critical business operations. Telephone service would be rerouted to this site. BTEC network data is replicated routinely and stored at a location in a different geographical location from the company's main office, enabling employees to access these systems from the remote site should the local systems become unavailable.

Per BTEC's BCP, the company is generally prepared to restore critical business functionality within a reasonable period of time given the nature of the particular SBD.

BTEC reviews and updates its BCP as necessary, at a minimum at least annually, to ensure the company accounts for operational, technology, business and regulatory changes. BTEC's BCP is subject to change. A summary of the BCP is available upon request by contacting the Client Due Diligence team at clientduediligencerequests@cmegroup.com.



BrokerTec Americas LLC. ("BAL") is a registered broker-dealer with the U.S. Securities and Exchange Commission, is a member of the Financial Industry Regulatory Authority, Inc. (<https://brokercheck.finra.org/>), and is a member of the Securities Investor Protection Corporation (www.SIPC.org). BAL offers products and services in relation to U.S. Treasury Benchmark instruments, Repurchase and Reverse Repurchase instruments, including U.S. Treasury, Government of Canada, Corporate and Mortgage-backed products. BAL does not provide services to private or retail customers. All investments involve risk of loss, particularly in terms of fluctuations in value and yield. If an investment is denominated in a currency other than your base currency, exchange rate fluctuations may have a favorable or unfavorable impact. Further, there are risks associated with investing in fixed income asset classes that include, but are not limited to, market risk, interest rate risk, default risk, event risk, credit risk, and government security risk.