

Bunched Orders: Notice to Entities acting as Agents on Behalf of Customers

This notice is to inform you that when we, a non-U.S. Swap Dealer, accept any bunched Swap order that you, as agent, enter into with us on behalf of your customers, we will do so on condition that you will allocate such Swap order only:

- (a) to your *non-U.S. Person* customers that have:
 - (i) to the best of your knowledge, opened a Swap trading account with SG; and
 - (ii) executed appropriate documentation that will govern the terms and conditions of the relevant post-allocation Swap(s); or
- (b) to your *U.S. Person* customers that have:
 - (i) to the best of your knowledge, opened a Swap trading account with SG;
 - (ii) executed appropriate documentation that will govern the terms and conditions of the relevant post-allocation Swap(s);
 - (iii) adhered to the ISDA August 2012 DF Protocol Agreement published by the International Swaps and Derivatives Association, Inc. (**ISDA**) on August 13, 2012 (**Protocol 1**) and exchanged the questionnaire related thereto with us (or entered into equivalent bilateral documentation with us); and
 - (iv) adhered to the ISDA March 2013 DF Protocol Agreement published by ISDA on March 22, 2013 and exchanged the questionnaire related thereto with us (or entered into equivalent bilateral documentation with us).

In the event that you allocate a bunched Swap order (or portion of a bunched Swap order) to a customer other than as set forth above, you agree to use your best efforts, in cooperation with SG, to:

- (i) in a timely manner, reallocate such bunched Swap order (or portion of such bunched Swap order) to a customer in a manner that is consistent with the foregoing parameters; and
- (ii) if such reallocation is not possible, remedy the prohibited allocation by any other mutually agreeable remedy that in complies with applicable laws of the United States and rules, regulations, orders and written interpretations of U.S. federal authorities.

For any bunched Swap order that you enter into with us that you allocate to your customers, you, as agent, will be deemed to agree to receive oral disclosure (with written confirmation to follow post-trade) of any (i) pre-trade mid-market marks pursuant to CFTC Regulation 23.431(a)(3)(i) and (ii) basic material economic terms, including price, notional amount and termination date, pursuant to CFTC Regulation 23.431(a)(2). In addition, you should visit, and should direct each of your customers to visit, <http://swapdisclosure.sgcib.com> for important informational disclosures prior to transacting any Swap with SG. By transacting a Swap with SG, you and your customers will be deemed to acknowledge that you have read and accepted the information contained on this website.

For purposes of this notice, the term “Swap” shall have the meaning set forth in the Supplement to Protocol 1 and the term “U.S. Person” shall have the meaning set forth in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed. Reg. 45, 292 (July 26, 2013), issued by the CFTC, as may be amended, supplemented, or modified from time to time.

Should you have any questions about, or objection to the terms of, this notice or would like to discuss an alternative means of ensuring that bunched Swap orders are allocated to eligible customer accounts, please contact your SG representative. By placing bunched Swap orders with SG, you and your affiliates will be deemed to have accepted, and agreed to act in accordance with, the terms of this notice.