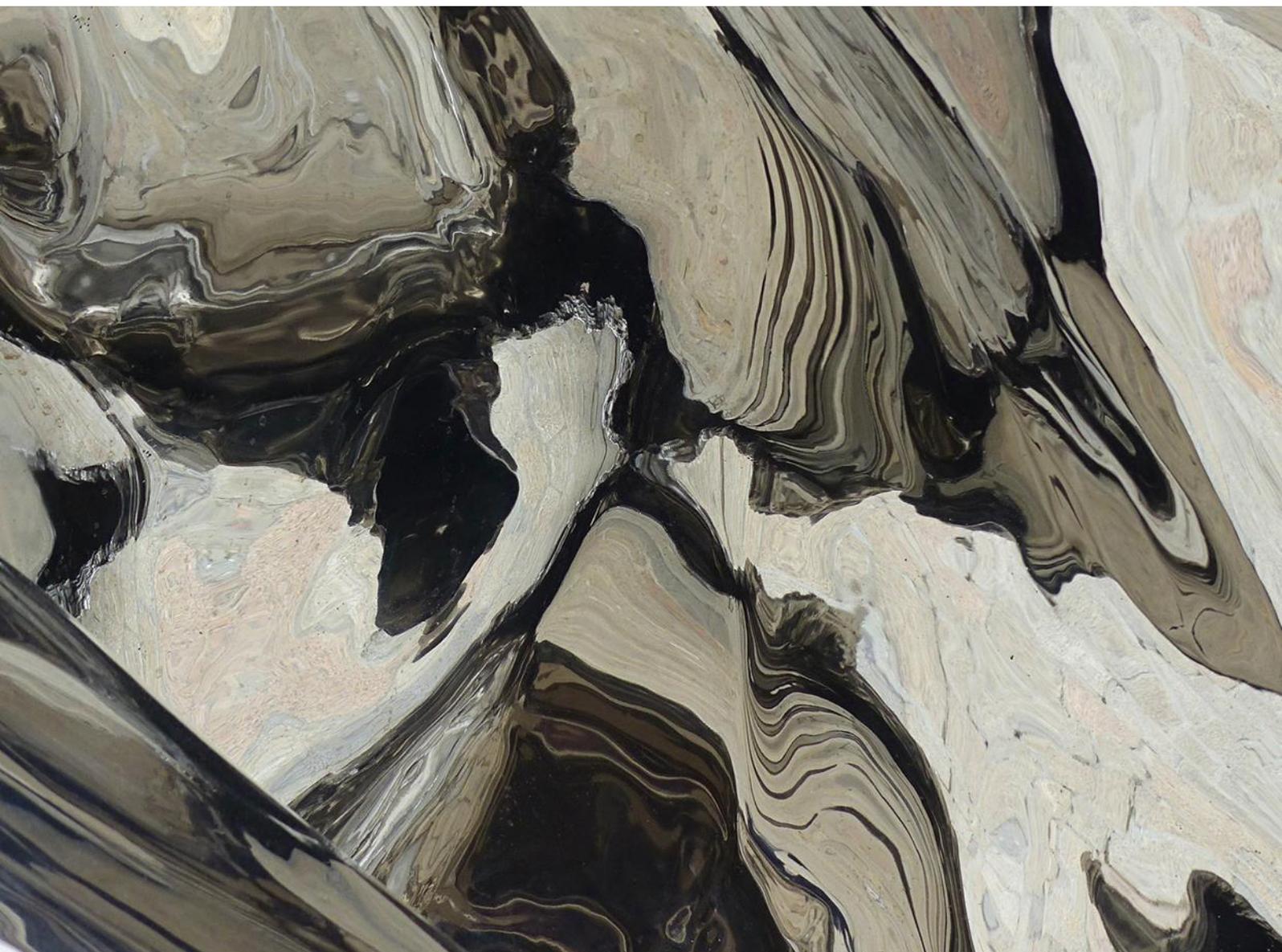


Block Trade Disclaimer

January 2022



Disclaimer for CME, ICE Futures US and ICE Futures Europe Block Trades:

Please note that ICBC Standard Bank Plc conducts its principal transactions with you as an arm's length counterparty and does not act as an agent, fiduciary or financial advisor, or in any similar capacity. While the term "accepting order" or "working an order" may be used as a general market term in block trade negotiations, ICBC Standard Bank Plc is not accepting a customer order to trade on your behalf as agent in relation to these transactions.

ICBC Plc conducts trading in a manner designed to limit market and liquidity impact and is consistent with high standards of commercial honour and just and equitable principles of trade; employees of ICBC Plc are strictly prohibited from engaging in any activity that violates the exchange's rules against front running.

As per exchange guidance (CME, ICE Futures US), parties who act as principal with respect to a potential block trade may engage in pre-hedging or anticipatory hedging as a means of facilitating the block trade. When you indicate your interest in a potential block trade transaction (or where you have submitted a request which is subject to conditions, prior to any such conditions being satisfied), ICBC Standard Bank Plc may use that information to engage in pre-hedging activities, which may include entering into futures transactions prior to executing your potential block trade transaction with a view to facilitate your potential block trade transaction. Any such pre-hedging transactions entered into by us to facilitate your potential block trade could be executed at different prices from the price at which ICBC Standard Bank Plc executes your block transaction, may affect the market price of or liquidity for the futures products you are buying and/or selling, and may result in profit, or loss, to ICBC Standard Bank Plc.

For more information, please refer to the Exchange guidance below:

CME Market Regulation Advisory Notice:

<https://www.cmegroup.com/rulebook/files/cme-group-Rule-526.pdf>

ICE Futures US Block Trade – FAQ

https://www.theice.com/publicdocs/futures_us/exchange_notices/Block_Trade_FAQ.pdf

ICE Futures Europe – Guidance

https://www.theice.com/publicdocs/futures/ICE_Futures_Block_Trade_Policy.pdf