

## Terms and Conditions

It is agreed between the executing broker ("Wolfe Research Securities" or "us", "we", "our") and the customer named herein that: "):

1. You agree to read the entire confirmation carefully, as it contains important information and disclosures. Failure to advise us of any errors on this confirmation within 24 hours of receipt shall operate as acceptance of the trade and its terms. **If you find any errors or omissions on this trade confirmation, please contact us immediately at 646-845-0700. To protect your rights, you must also notify us in writing.** All transactions are subject to the constitution, by-laws, rules, customs, practices and interpretations of the exchange or market where executed and of the clearing agency through which delivery or payment or comparison of data respecting the terms of settlement is effected; of the Securities and Exchange Commission ("SEC"); of the Federal Reserve Board, where applicable; of any agreement between you and one or more of the Broker(s), and of all other applicable US federal and State or non-US Laws and Regulations, including customer rights under the Securities Investor Protection Act (SIPA). All transactions will be settled on a DVP/RVP basis, unless otherwise specifically agreed. These terms shall be governed by the laws of the State of New York without giving effect to the principles of conflict of laws. Retain this confirmation for tax and VAT purposes.
2. If we acted as your agent in this transaction, upon written request we will furnish the time when this transaction took place, the name of the person with whom the transaction was executed, and such further information as may be required by the rules and regulations of the SEC and any other body having jurisdiction over the transaction.
3. The securities described on the face hereof are or may be hypothecated under circumstances that will permit commingling thereof with securities carried for the account of other customers. We shall be entitled to treat all certificates representing securities of the same class as fungible and shall not be required to deliver to you any special certificates. Our liability to you for securities held by us for your account is limited to using the same diligence in physically safeguarding such securities as we use in safeguarding our own securities.
4. If payment is not made on or prior to the date required by Reg T of the Federal Reserve Board, we reserve the right without further notice, to cancel this transaction, or at our option to sell the securities covered hereby and hold you liable for resulting loss. It is agreed that a security interest in our favor for this and all other obligations to us shall attach to all securities and funds and their proceeds.
5. Commission rates are subject to negotiation and any commission charged to you in this transaction may be more or less than the commission charged to, or by, others in similar transactions. The source and amount of other commissions received in connection with this transaction will be furnished on request. We may receive remuneration (including payment for order flow) for directing certain orders to particular broker-dealers or market centers for execution, including affiliates. If such remuneration is received, it is considered compensation to us, and the source and nature of any compensation received by us in connection with your transaction will be disclosed upon written request.
6. If this is a transaction in when-issued or when-distributed securities, including those involving accrual of interest, the final figures will be forwarded to you when obtainable upon issue or delivery. Such transaction shall be settled at such time and place, in such manner and by delivery of such securities and/or other property as the exchange or association to whose requirements the transaction is subject may determine, or shall be cancelled as such exchange or association shall so determine. We may demand deposits to secure this transaction in accordance with the rules and requirements of such exchange or association, and on failure of the customer to comply, we may close this transaction in accordance with the requirements of such exchange or association.
7. If the phrase "prospectus enclosed" appears on the face hereof, this sale is subject to the conditions contained in the prospectus, a copy of which has been or is herewith transmitted to you. Unless you advise us promptly, we shall assume that you have received such copy.
8. You understand and agree that we may execute certain transactions, including foreign exchange, on a net basis, or by routing orders for handling and/or execution by one or more third parties, including our affiliates, and that such third parties may effect such transactions as agent or on a principal or riskless principal basis and may do so on a "net" basis at a price inclusive of their mark-up/down, commission equivalent or spread. In connection with any transaction executed by us on a net basis, you understand and agree that the net price will be the transaction price reported on your trade confirmation and will be in lieu of a commission. In connection with any transaction effected by us through a third-party, including our affiliates, where such third party effected the transaction on a net basis, you understand and agree that the net price will be the transaction price reported on your trade confirmation and that the commission or commission equivalent charged by us and reported on your official transaction confirmation shall be in addition to any such third-party mark-up/down, commission equivalent or spread included in the transaction price. You acknowledge that neither we nor our affiliates engage in market-making, investment banking or 'at risk' proprietary trading. You agree that we and our affiliates may, in the ordinary course of our businesses and in connection with a transaction, receive remuneration from each other and third parties in connection with such transactions, such as payment for order flow. We agree to provide to you upon request information regarding any commission or other form of remuneration we or our affiliates receive in connection with your transaction(s).
9. If this transaction involves an asset-backed security, including a municipal collateralized mortgage obligation, that represents an interest in or is secured by a pool of receivables or other financial assets that are subject continuously to prepayment, then the actual yield of such security may vary according to the rate at which the underlying receivables or other financial assets are prepaid. Information concerning the factors that affect yield (including at a minimum estimated yield, weighted average life, and the prepayment assumptions of underlying yield) will be furnished upon written request.
10. Call features may exist for bonds that could affect yield. Complete information will be made available upon written request.
11. The ratings that appear in the description of some fixed income securities have been obtained from ratings services believed to be reliable; however, we do not guarantee their accuracy. Securities for which a rating is not available are marked "UNRATED".
12. Investments in securities, including mutual funds, are: (1) not FDIC insured, (2) not a bank deposit or other obligation of, or guaranteed by The Bank of New York Mellon Corporation or any of its subsidiaries or affiliates, (3) subject to investment risk, including possible loss of the principal amount invested.
13. Each of the Broker(s) is a corporate entity separate and distinct from each other and from its affiliates, and no activity or obligation is guaranteed by any of the Broker(s) or its affiliates. The use of our services in this or any other transaction is not in any way related to or dependent upon the use of any other services offered by any of our affiliates, including without limitation the credit services of The Bank of New York Mellon Corporation or any other bank or lending affiliate. An "affiliate" means any person that directly or indirectly controls, is controlled by, or is under common control with us.
14. Credit interest is readily available on the day of posting and can be sent by check or fed wire depending on customer instructions. Dividends and coupon interest is posted to the customer's account on payable date. The funds are available for withdrawal by check or wire provided that there are no outstanding debits in the account. Any funds left with us on which we have agreed to pay interest will be paid our prevailing credit interest rate.

15. Certain types of securities, like ADRs and ETFs, are comprised of one or more underlying securities. Those underlying securities often are traded in various markets, and mechanisms exist to exchange them for the ADRs or ETFs and vice versa. Please remember the following:

With respect to orders for ETFs, you direct that when we believe it is advantageous to you and consistent with best execution principles, we will effect the trade by buying or selling the underlying securities composing the ETF and then converting them to or redeeming them for the ETF shares, as opposed to buying or selling the ETF shares directly. You direct us to trade ETFs in this manner notwithstanding that it may result in you paying certain additional fees to us for, among other things, processing the conversions or redemptions, pre-releasing shares, borrowing or lending securities or cash, foreign exchange, taxes, clearing and settlement fees, and other costs. You acknowledge that we or our affiliates may earn revenue on some or all of these additional fees, including spreads on securities transactions traded on a net basis in accordance with Section 9, above. You represent and warrant that you will not hold 80% or more of the outstanding ETF shares of the issuing fund and will not treat such purchase as eligible for tax-free treatment under Section 351 of the Internal Revenue Code of 1986, as amended.

With respect to orders for an ADR or an ordinary share, you direct that when we believe it is advantageous to you and consistent with best execution principles, we will effect the trade by buying or selling (i) the ordinary share and then exchanging it for the ADR, as opposed to buying or selling the ADR shares directly or (ii) the ADR share and then exchanging it for the ordinary share, as opposed to buying or selling the ordinary share directly. You direct us to trade ADRs in this manner notwithstanding that it may result in you paying certain additional fees to us for, among other things, processing the conversions or redemptions, pre-releasing shares, borrowing or lending securities or cash, foreign exchange, taxes, clearing and settlement fees, and other costs. You acknowledge that we or our affiliates may earn revenue on some or all of these additional fees, including spreads on securities transactions traded on a net basis in accordance with the preceding paragraph. Costs associated with ADR/ordinary exchanges can also include local market fees (such as stamp duties, exchange fees, securities borrow fees, etc.), swap book fees, internal netting and ADR cable fees, service fees and any amounts (such as cash or non-cash payable) in connection with any corporate action or books closing, books re-opening or books re-closing.

16. SEC Rule 606 requires broker-dealers that route customer orders in equity and option securities to make publicly available quarterly reports that identify the venues to which customer orders are routed for execution. The venues to which your individual orders were routed are available upon written request. Clients of Wolfe Research Securities may access statistics at <https://vrs.vista-one-solutions.com/sec606rule.aspx>.

TYPE OF ACCOUNT	M-MARKET	C – CAPACITY IN WHICH WE ARE ACTING
D – OTHER 0 – RVP/DVP	CSE: Chicago Stock Exchange CSX: Cincinnati Stock Exchange XBAT: BATS XNAS: Nasdaq XBOS: Nasdaq OMX BX (Boston) XPHL: NASDAQ OMX PHLX (Philadelphia) NYSE: New York Stock Exchange OTC: Over the Counter OTH: Other PSE: Pacific Stock Exchange	AGNT: Executing broker/dealer acted as agent for customer PRIN: Executing broker/dealer acted as principal for own account OTHR: Executing broker/dealer acted as agent for a person other than customer CUST: Executing broker/dealer acted as agent for both the customer and another person AVGR: Average Price Trade; the broker/dealer acted as principal for some executions and agent for others in the transaction PRAG: Executing broker/dealer acted as both principal and agent in the transaction PAGC: Executing broker/dealer acted as principal, agent and agent for another person in the transaction CAGN: Crossing as agent – Executing broker/dealer is crossing transaction as principal for his own account CPRN: Crossing as principal – Executing broker/dealer is crossing transaction as principal for his own account