

**CLIENT DISCLOSURES**

THE NOTICE BELOW PROVIDES THE REQUIRED DISCLOSURES TO CLIENTS OF COMMERZBANK AG, NEW YORK BRANCH (“CBNY”) AND COMMERZ MARKETS LLC (“COMMERZ”), A SUBSIDIARY OF COMMERZBANK AG THAT IS REGISTERED AS A U.S. BROKER DEALER. PLEASE DISREGARD IF YOU ARE NOT A CBNY AND/OR COMMERZ CLIENT. OTHERWISE, PLEASE READ THESE DISCLOSURES CAREFULLY AND CONTACT YOUR ACCOUNT RELATIONSHIP MANAGER IF YOU HAVE QUESTIONS.

CBNY AND COMMERZ ARE COMMITTED TO CONDUCTING THEIR BUSINESS IN COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS AND EXPECT THE SAME FROM THEIR CLIENTS.

**USA PATRIOT Act Section 326 Disclosure**

The USA PATRIOT Act, Section 326, mandates all financial institutions to implement a Customer Identification Program (“CIP”) as a tool to protect the U.S. financial system from money laundering, terrorist financing, identity theft and other forms of fraud. As part of the CIP, Commerzbank AG, CBNY and Commerz must provide a disclosure notice to new customers in order to acquaint them with the information requirements.

To help the government fight the funding of terrorism and money laundering activities, the USA PATRIOT Act, a Federal law, requires all financial institutions to obtain, verify, and record information that identifies each person and each legal entity that opens an account. If you are opening an account on behalf of a business entity, documents relating to the entity’s formation, business address, existence and authority may be requested, as well as a USA PATRIOT Act Certificate and/or Financial Crimes Enforcement Network’s (“FinCEN”) Customer Due Diligence (“CDD”) form, where required. For individuals such as Beneficial Owners, additional information may also be requested for identification purposes such as name, address, date of birth and photo identifications (such as a driver’s license or passport).

**Section 311 and 9714 Notice on Special Measures against Specified Entities**

Pursuant to U.S. regulations issued under section 311 of the USA PATRIOT Act, 31 USC 5318A, CBNY and Commerz are prohibited from opening or maintaining a correspondent account in the United States for, and/ or on behalf of,

entities in a jurisdiction designated as a primary money laundering concern through a final rule issuance by FinCEN. As a matter of policy, CBNY and Commerz will not conduct business related to such “311 entities” for which FinCEN has issued a notice of finding, notice of proposed rulemaking or final rule.

Additionally, Section 9714 actions are undertaken by FinCEN pursuant to the authority granted in section 9714(a) of the Combating Russian Money Laundering Act (Public Law 116-283), as amended by section 6106(b) of the National Defense Authorization Act for Fiscal Year 2022 (Public Law 117-81).

A complete list of the FinCEN jurisdictions, financial institutions and international transactions of primary money laundering concern can be accessed by means of the link below:

<https://www.fincen.gov/resources/statutes-and-regulations/311-special-measures>

The regulations also require us to notify our clients and counterparties that they may not provide the aforementioned financial institutions or any of their subsidiaries, or any designated jurisdictions with access, whether direct or indirect, to any account held at our financial institution. If CBNY or Commerz becomes aware that accounts held at our financial institution have been used to provide direct or indirect access or processed any transactions involving the aforementioned financial institutions, their subsidiaries or identified jurisdictions, we will be required to take appropriate steps to prevent such access, including termination of the account(s) held with us.

**Privacy**

CBNY and Commerz are dedicated to protecting clients' privacy and safeguarding the personal, business, and financial information entrusted to us. CBNY and Commerz follow comprehensive privacy policies and security practices in compliance with applicable laws and regulatory requirements. These privacy policies and security practices describe how client information is collected, used, how it may be shared and with whom, along with your choices as a client.

**Business Continuity Plan Disclosure** – Financial Industry Regulatory Authority (“FINRA”) Rule 4370

CBNY and Commerz's business continuity (emergency) plan provides reasonable business continuity services, which have been developed to respond to emergency situations that may occur. In accordance with FINRA Rule 4370, please be advised that written copies of CBNY and Commerz's Business Continuity Plan are available upon request to your account relationship manager.

**Voice Recordkeeping Disclosure**

As part of our compliance with applicable laws and regulations, certain voice communication channels used by our sales and trading department will be recorded.

**Customer Complaints**

If you have a complaint related to your activity with Commerzbank AG New York Branch or Commerz Markets LLC, please direct it to:

**Commerzbank AG, New York Branch**  
**Commerz Markets LLC**  
225 Liberty Street  
New York, NY 10281-1050 Attn: Markets  
Compliance Officer  
Email:  
[MarketsComplianceNY@Commerzbank.com](mailto:MarketsComplianceNY@Commerzbank.com)

**Canadian Multilateral Instrument 93-101  
Derivatives: Business Conduct**

This notice is being delivered to you by **Commerzbank AG (“Foreign Dealer”)** pursuant to Section 39(2)(b) of the Canadian Multilateral Instrument 93-101 Derivatives: Business Conduct and the national instrument that succeeds MI 93-101 following the adoption of a substantially similar rule to MI 93-101 by the British Columbia Securities Commission (the “**Business Conduct Rule**”). The Foreign Dealer is a foreign derivatives dealer under the Business Conduct Rule and will be relying on the exemption set out in Section 39 of the Business Conduct Rule.

The Foreign Dealer hereby provides notice of the following information:

- (i) The head office or principal place of business of the Foreign Dealer is located in the following foreign jurisdiction: Federal republic of Germany
- (ii) All or substantially all of the assets of the Foreign Dealer may be situated outside of any Canadian local jurisdiction.
- (iii) There may be difficulty enforcing legal rights against the Foreign Dealer because of the above.
- (iv) The names and addresses of Foreign Dealer's agents for service of process in the local jurisdiction are set out herein.

**International Dealer Notification and Exemption - National Instrument 31-103**

The purpose of this notice is to provide you with information on Commerz and Commerzbank AG’s reliance on the International Dealer Exemption pursuant to subsection 8.18(2) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (“NI 31-103”) and Notification to Canadian Permitted Clients of the prescribed information under subsection 8.18(4)(b) of NI 31-103. Please be advised that Commerz is relying on the International Dealer Exemption in Alberta, British Columbia, Ontario, Quebec, Manitoba and Nova Scotia and Commerzbank AG is relying on the International Dealer Exemption in Ontario and Quebec pursuant to NI 31-103. Please note that:

- Commerz and Commerzbank AG are not registered in Canada to make trades;
- Commerz’s head office is located in New York, New York, USA and Commerzbank AG’s head office is located in Frankfurt, Germany;
- All or substantially all of Commerz and Commerzbank AG’s assets may be situated outside of Canada;
- There may be difficulty in enforcing legal rights against Commerz and Commerzbank AG because of the above; and
- The names and addresses of the agents for service of process of Commerz and Commerzbank AG are noted by jurisdiction below:

Jurisdiction	Agent	Address
Alberta	152928 Canada Inc.	c/o Stikeman Elliott LLP 4200 Bankers Hall West 888 - 3rd Street S.W. Calgary, Alberta T2P 5C5 Attention: Vice- President
British Columbia	152928 Canada Inc.	c/o Stikeman Elliott LLP 666 Burrard Street Suite 1700, Park Place Vancouver, British Columbia V6C 2X8 Attention: Vice-President
Ontario	152928 Canada Inc.	c/o Stikeman Elliott LLP 5300 Commerce Court West 199 Bay Street Toronto, ON M5L 1B9 Attention: Vice-President
Québec	152928 Canada Inc.	c/o Stikeman Elliott LLP 1155 René-Lévesque Blvd. West, 41 <sup>st</sup> Floor Montréal, QC H3B 3V2 Attention: Vice-President
Manitoba	MLT Aikins LLP	360 Main Street 30th Floor Winnipeg, Manitoba R3C 4G1
Nova Scotia	Stewart McKelvey	Stewart McKelvey, Queen’s Marque, 600 – 1741 Lower Water Street, Halifax Nova Scotia B3J 0J2

## ADDITIONAL DISCLOSURES TO CLIENTS OF COMMERZ MARKETS LLC (“COMMERZ”)

THE NOTICE BELOW PROVIDES CERTAIN ADDITIONAL DISCLOSURES TO CLIENTS OF COMMERZ. IF YOU ARE NOT A COMMERZ CLIENT, PLEASE DISREGARD THE NOTICE BELOW.

### **Not Insured by the Federal Deposit Insurance Corporation (“FDIC”)**

Investment products offered through Commerz are not insured by the Federal Deposit Insurance Corporation or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

### **SIPC Disclosure – FINRA Rule 2266**

Please be advised that you may obtain information about the Securities Investor Protection Corporation (“SIPC”), including how to obtain a copy of the SIPC brochure by calling (202) 371- 8300 or by visiting their website at <https://www.sipc.org>.

### **Market Access – SEC Rule 15c3-5**

SEC Rule 15c3-5 requires broker-dealers with access to exchanges or Alternative Trading Systems (“ATS”) to establish, document and maintain a system of risk management controls and supervisory procedures that is reasonably designed to systematically limit financial exposure of broker dealers. Commerz has developed controls that may pause or reject select orders that exceed certain pre-determined risk parameters. Commerz may intervene and review paused orders so that we may manage the overall risk and financial exposure of Commerz.

### **Best Execution – FINRA Rule 5310**

Commerz takes a number of factors into consideration in determining how to route and execute customers’ orders, including, but not limited to: the size and type of order (i.e., market, limit, etc.), the terms and conditions of the order, the trading characteristics of the security, the character of the market for the security, the accessibility of liquidity, transaction costs, the

opportunity for price or size improvement, the speed of execution, and the level of service provided by the market venue. When an order is received by Commerz, it will be handled within the terms specified to you or your fiduciary and with the objective of achieving the best overall execution. Achieving best execution may involve Commerz acting in the capacity of agent, riskless principal, principal, or in the event of multiple executions, more than one capacity.

### **Trading Outside of Normal Market Hours – FINRA Rule 2265**

Commerz may engage in extended-hours trading either before or after regular market hours (9:30 a.m. to 4:00 p.m. Eastern Time), which provides our clients with greater opportunities to trade and also involves material risks. You should consider the following risks before engaging in extended-hours trading:

1. 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 executed at all.

2. 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 executed at all, or you may receive an inferior price in extended hours trading than you would during regular trading hours.

3. 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 opening the next morning.

As a result, you may receive an inferior price in extended hours trading than you would during regular trading hours.

4. Risk of Unlinked Markets. Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive a price in one extended hours trading system that is inferior to the one that you would receive in another extended hours trading system.

5. 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.

6. 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.

**Investor Education and Protection Disclosure**  
– FINRA Rule 2267

FINRA runs a public disclosure program known as BrokerCheck that provides information about brokerage firms and their registered persons. To obtain an investor brochure that includes information about BrokerCheck or additional information, call FINRA's BrokerCheck toll-free hotline at +1 (800) 289-9999, visit the BrokerCheck website at <https://brokercheck.finra.org>, or visit FINRA's website at [www.finra.org](http://www.finra.org).