The U.S. Securities and Exchange Commission ("SEC"), the Financial Industry Regulatory Authority, Inc. ("FINRA"), and other regulators have various rules and regulations that require broker-dealers to disclose certain policies and procedures including, but not limited to, business continuity and investor protection requirements.

In accordance with these various regulatory requirements and industry best practices, and to give GTS Securities, LLC ("GTS" or the "Firm") clients transparency into the Firm's policies and procedures, GTS is providing the following regulatory disclosures to its broker-dealer clients.

Execution Quality & Order Routing

SEC Rule 605
SEC Rule 605 of Regulation NMS requires market centers that trade National Market System ("NMS") securities to make available to the public monthly electronic reports that include uniform statistical measures of execution quality. The SEC requires that the disclosure of a market center's order execution information be made available free and readily accessible to the public via a website. Information regarding GTS's most recent monthly SEC Rule 605 quality of executions information is available at http://finra-605.s3-website-us-east-1.amazonaws.com/. Please note that GTS has reposted Rule 605 reports for June 2019 through March 2021 to correct certain errors and omissions noted in these reports.

SEC Rule 606
SEC Rule 606 of Regulation NMS requires broker-dealers to make available to the public for each calendar quarter a report on its routing of non-directed orders in NMS stocks that are submitted on a held basis and of non-directed orders that are customer orders in NMS securities that are option contracts during that quarter broken down by calendar month and keep such report posted on an internet website that is free and readily accessible to the public for a period of three years from the initial date of posting on the internet website.

Payment for order flow
GTS provides disclosures to its clients regarding receipt of payment for order flow considerations for determining where to route client orders. "Payment for order flow" refers to payments between broker-dealers and market centers for order direction. This term does not refer to fees paid by GTS clients.

In efforts to seek best execution, GTS may route client and principal orders to national securities exchanges, dark pools, and alternative trading systems ("ATSs") which may include other broker-dealers (venues or market centers). Based upon the fee schedules of those venues, certain market centers may offer credits/rebates on a per share basis for orders that provide/take liquidity to/from their books or assess charges/fees for orders that provide/take liquidity to/from their books (i.e., the maker/taker model).

In some cases, it is possible that the credits/rebates offered to GTS by a market center may exceed the charges/fees assessed over a period; such cases constitute payment for order flow.

Transaction Fees
GTS may collect transaction fees to cover costs related to order handling and/or executing equity securities.

Material Aspects of Relationship with Route Venues
GTS makes a market in numerous securities, including, without limitation, those listed on NYSE, NASDAQ, BATS Exchanges, and ARCA. GTS may internalize non-directed client orders in securities in which it makes a market. In these instances, GTS could incur profits or losses by trading as principal with these internalized BD client orders.

Policy for determining where to route client orders
GTS may, depending on several factors, route a client's order to source additional liquidity in efforts to achieve best execution on behalf of such client. The following is a non-exhaustive list of examples of such factors: (i) the character of the market for the security (e.g., price, volatility, and relative liquidity); (ii) the size and type of transaction; accessibility of the quotation; and (iii) the terms and conditions of the client order as communicated by the client. GTS may route a client order to other broker-dealers (including market makers), ATSs or dark pools, and to national securities exchanges for execution.

SEC Rule 611
GTS has policies and procedures reasonably designed to comply with SEC Rule 611 of Regulation NMS (the "Order Protection Rule") and apply best execution principles and best practices for handling orders received from broker-dealers on behalf of institutions or other investors ("client orders"). When executing client orders principally in a capital commitment scenario, GTS will route intermarket sweep orders ("ISOs") to execute against protected quotations as necessary to comply with the Order Protection Rule. Unless explicitly agreed to prior to execution, any fills from these ISOs will not be passed along to the client, but instead will book in a GTS principal account.

Extended Hours Trading Risk Disclosure Statement
In accordance with FINRA Rule 2265, GTS provides the following regarding the risks associated with trading in the pre-market session or the post-market session of extended hours trading. Clients should consider the following points before engaging in extended hours trading. For the purposes of this section, "regular trading hours" generally means the time between 9:30 AM EST and 4:00 PM EST; and "extended hours trading" means trading outside of regular trading hours.

- 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 for such security. 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 trading hours. As a result, your order may only be partially executed, or not at all.

- 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 trading hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price when engaging in extended hours trading than you would during regular trading 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 trading hours, or upon the opening the next morning. As a result, you may receive an inferior price when engaging in extended hours trading than you would during regular trading hours.

• Risk of Unlinked Markets. Depending on the extended hours trading system or the time of day, the prices displayed on a specific 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 an inferior 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 trading hours. Similarly, important financial information is frequently announced outside of regular trading 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.

“Held” or “Not Held” Orders

When a client order is placed with GTS for execution in the equity markets, clients may specify that GTS handle such order on either a “held” or “not held” basis. All client orders will be handled on a held basis unless explicitly instructed by the client to be handled on a not held basis. A “held” order means that GTS does not have discretion over the time and price at which a client’s order is to be executed. If a client instructs GTS to handle its order on a “held” basis, GTS shall use reasonable diligence to ascertain the best market for the subject security and buy or sell in such market so that the resultant price is as favorable as possible under prevailing market conditions. By contrast, a “not held” order means a client is giving GTS discretion over the time and price at which the order is to be executed. When clients place a “not held” order with GTS and leave the price and time of execution to the discretion of GTS, GTS may trade in the security for its own account prior to the completion of the client order and/or may execute a client order on a net basis.

FINRA Rule 5320 Disclosure

FINRA Rule 5320 generally provides limitations applicable to broker-dealers who accept and hold an order in an equity security for a customer of another broker-dealer (“BD client customer”). In the event the broker-dealer does not immediately execute the subject BD client customer order, the broker-dealer’s own trading account would be subject to the following prohibitions: the broker-dealer could not trade the same security on the same side of the market as the subject BD client customer order, at a price that would satisfy the subject BD client order unless certain conditions are satisfied. Rule 5320 deems the aforementioned activity permissible so long as the broker-dealer immediately thereafter executes the BD client customer order up to the size and at the same or better price at which the broker-dealer traded for its account. GTS avails itself of certain exceptions permissible under this rule, as described below:

I. Large Orders and Institutional Accounts

FINRA Rule 5320 permits broker-dealers to negotiate terms and conditions on the acceptance of (i) certain large-sized orders (i.e., orders of 10,000 shares or more and greater than $100,000 in value) and (ii) orders from institutional accounts that would permit broker-dealers to trade ahead of, or along with, such orders, provided that the firms give a clear and comprehensive written disclosure to such client at the time of account opening and annually thereafter. GTS hereby discloses that it may trade on a principal basis at a price that would satisfy the orders consistent with the above stated exceptions. A broker-dealer which places orders with GTS not otherwise subject to the protections afforded by Rule 5320 may "opt in" to the Rule 5320 protections by providing written notice to the GTS Compliance Department at 545 Madison Avenue, 15th floor, New York, NY 10022. If a broker-dealer client does not opt in to the Rule 5320 protections with respect to all or any portion of its order(s), the Firm may reasonably conclude that the broker-dealer client has consented to the Firm trading a security on the same side of the market for its own account at a price that would satisfy the broker-dealer client order as described herein. However, please note that even when a broker-dealer client has opted in to the FINRA Rule 5320 protections, GTS may still obtain consent on an order-by-order basis to trade ahead of or along with an order from that broker-dealer client.

II. No-Knowledge Exception
FINRA Rule 5320 provides an exception for a broker-dealer's principal trading in NMS stocks where (i) the principal trading unit does not have knowledge of such BD client customer order, and (ii) where the broker-dealer has implemented internal controls, such as appropriate information barriers that prevent one trading unit from obtaining knowledge of BD client customer orders held by a separate trading unit. In such case, a trading unit trading in a principal capacity may continue to trade at prices that would satisfy a BD client customer order held by the separate trading unit. GTS has implemented logical and physical information barriers to limit access to order information and as such may effect trades pursuant to the no-knowledge exception. GTS non-client facing business activities do not have access to confidential client order/trading information. GTS non-client facing business activities include market making on exchanges and in the over-the-counter markets. GTS may also trade derivative instruments on a principal basis.

III. "Not Held" Orders
When clients place a "not held" order with GTS and leave the price and time of execution to the discretion of GTS, GTS may trade in the security or related securities for its own account prior to the completion of the client order and/or may execute a client order on a net basis.

IV. Pre-Market & Post-Market Orders
GTS may accept client orders outside of regular trading hours. Such client orders will be handled based on specific order instructions including, but not limited to, limit price and timeframe to which the order is eligible for execution (e.g., regular/extended trading hours). Unless specifically stated within the order instructions, all orders received prior to 9:30 AM EST will be handled and eligible for execution in the regular trading hours session of that business day.

Guaranteed and Benchmark Orders
GTS often receives orders from more than one client simultaneously in the same symbol where the parties seek to transact at specific benchmark or guaranteed prices. These various price objectives could be based, among other possible objectives, upon the closing price on a national securities exchange, the Volume-Weighted Average Price ("VWAP") or Time-Weighted Average Price ("TWAP") of such securities over a specified period. GTS will generally attempt to offset trading risk by effecting principal transactions. GTS may be at risk on all or part of a subject order while handling the order. Profits or losses from principal positions will accrue to GTS unless otherwise stated. Furthermore, GTS's hedging activities may influence the benchmark price and the Firm will employ reasonable means to attempt to minimize market impact, where reasonably practicable under the circumstances, market conditions

permitting. Other principal or client activity executed by GTS in the same securities or related instruments may impact the benchmark and the execution price of a client order.

FINRA Rule 5270 Disclosure

FINRA Rule 5270 prohibits FINRA member broker-dealers from executing orders to buy or sell certain securities or related financial instruments when the member has material, non-public information ("MNPI") concerning an imminent block transaction in those securities, related financial instruments, or securities underlying the related financial instruments, prior to the time information concerning the block transaction has been made publicly available or has otherwise become stale or obsolete. FINRA Rule 5270 permits certain exceptions to the foregoing prohibition, including transactions that are undertaken to fulfill or facilitate the execution of a client block order. GTS may rely on exceptions to FINRA Rule 5270 while executing block orders for its clients. In connection with the handling of a client's block order, GTS may engage in hedging, offsetting, liquidating, facilitating, or positioning transactions ("risk-mitigating transactions") that may occur at the same time or in advance of this order. Such activities may have an impact on market prices. Beyond these risk-mitigating transactions, GTS will generally refrain from conduct that could disadvantage or harm the execution of a client's orders or that would place GTS financial interests ahead of its client's interests. Unless a client informs GTS otherwise in writing ("opt out"), the Firm will conclude that the client understands that GTS may engage in risk-mitigating transactions in connection with client orders and the Firm will conclude that the client has given its consent to GTS to handle block transactions as described above. A client may choose to opt out by providing written notice to the GTS Compliance Department at 545 Madison Avenue, 15th floor, New York, NY 10022. Please direct any questions regarding FINRA Rule 5270 to a GTS sales representative.

Indications of Interest

Clients may receive indications of interest ("IOIs") from GTS. GTS communicates IOIs in a variety of ways, including third-party vendor systems. These IOIs may be designated as either "natural" or "non-natural." As the distinction between natural and non-natural IOIs is not consistent across the financial services industry and third-party vendor systems, GTS would like to provide you with a clear understanding of how we distinguish between natural and non-natural IOIs. As we use the term, a "natural" IOI is an indication representing (a) client interest or (b) GTS's interest to liquidate a principal position established as the result of prior client facilitation. Therefore, resulting transactions may be executed on an agency cross basis, principal basis or mixed capacity. A "non-natural" IOI (also called a "Super" message in some vendor systems) is an indication of GTS's interest to provide you liquidity by trading as principal with you without reference to a facilitation of a client order.

Net Basis Orders

A net trade is a principal trade in which a broker-dealer, after having received an order to buy (sell) an equity security, purchases (sells) the security at one price and satisfies the original order by selling (buying) the security at a different price. The difference between the price of the initial transaction(s) and the price of the offsetting transaction generally is considered the broker-dealer's compensation. GTS does not charge disclosed commissions when trading net. Mixed capacity executions which are trades that may include liquidity provided on a principal basis as well as shares acquired after receipt of an order are outside the scope of the net trade definition.

GTS may execute not-held orders received from its clients on a net basis. GTS, for example, may use its discretion and accumulate shares in its principal account while handling a not-held order and execute that order on a net basis. GTS may also use its discretion and commit its capital to execute all or part of a not-held order. GTS may also provide an execution which consists of both accumulated shares and shares from a capital commitment. In the totality of the circumstances and in consideration of the specific characteristics of an order and the market condition for a security, a client order will be executed with fair compensation relative to the brokerage services provided to the client by GTS. Unusual market conditions or a specific agreement with the client may affect the compensation applied to a net trade. If you prefer that GTS does not execute your not-held order(s) on a net basis, please contact your GTS representative to express such preference. If you have no objection to GTS executing your orders on a net basis, then no action is necessary on your part. Broker-dealers who route orders to GTS may also have an obligation to provide a net trading disclosure to their customers.

Net trades are not eligible for an exemption under the NMS Rule 611 Order Protection Rule. The net price that is reported to the appropriate Trade Reporting Facility ("TRF") and disseminated to the public is the price of the trade. If necessary, GTS will route ISOs to execute against protected quotations to comply with the Order Protection Rule. Unless explicitly agreed to prior to execution, any fills from these ISOs will not be passed along to the client, but instead will be for GTS's principal account.

ETF Disclosures

GTS may have interests different than yours relating to Exchange Traded Funds ("ETFs") that you may purchase from or sell to us. The following sets forth a non-exhaustive list of such interests that may arise:

1. GTS may, pursuant to an agreement with the ETF trust, transfer agent, and distributor, act as an authorized participant ("AP") in the purchase or sale of fund shares directly from an ETF and may, from time to time, act in such capacity. As an AP or otherwise, GTS may have information about pending creations and/or redemptions of ETF shares. Similarly, GTS may act as a market maker, lead market maker ("LMM"), or block positioner in the ETF shares, or in securities or other instruments that comprise the ETF, or are part of the index whose performance the ETF seeks to track. GTS may buy or sell ETF shares, the underlying securities of a fund, derivatives, or other instruments, for other customers or for its own account while you are selling or buying ETF shares. GTS may receive customary mark-ups/mark-downs, or other charges and fees from these transactions and, when acting as principal, may also benefit from any spread. Therefore, by acting in such capacities, GTS may have positions in financial instruments mentioned herein, may have acquired such positions at prices no longer available, and may have interests different than your interests.

2. As an LMM, GTS may utilize its own capital to seed the formation of an ETF resulting in GTS owning a large position in the ETF prior to the ETF being available to other investors. Such seeding activities as an LMM, or creations and/or redemptions as an AP, may cause GTS to hold large positions in the ETF shares in blocks generally referred to as "Creation Units."

Unless otherwise agreed between an ETF trust and GTS, pursuant to the terms of an AP agreement and the prospectus of a fund, ETF shares may only be redeemed in such aggregate units and not individually. Therefore, you understand and agree that any ETF shares you hold are not individually redeemable and may only be redeemed in such aggregate units (the Creation Units) through an AP and in accordance with such fund's prospectus.

3. GTS may publish desk commentary, sales commentary, reports and data with respect to ETF in-flows and out-flows, or otherwise express long-term or short-term views about an ETF, an index, the performance of which an ETF seeks to track, and/or the underlying securities and other instruments that comprise the index and/or ETF. The information contained in such content is subject to change and does

not purport to contain all of the information that may be required to evaluate the ETF shares. GTS and its affiliates undertake no obligation to provide recipients of such content with any additional information or any update to, or correction of, the information contained therein. Thus, you are strongly encouraged to read any offering documents, including the prospectus, registration statements and other regulatory filings related to such ETF shares.

4. In the short run, GTS activities may impact the performance of the ETF, the underlying index securities, derivative instruments and/or the price at which you will be able to transact in your ETF shares in the secondary market. GTS's trading activities will, at times, be contrary to the trading activities of the ETF or ETF shareholders and GTS's interests will, at times, be inconsistent with those of the ETF and ETF shareholders. It is also possible that the Firm's activities could result in trading gains for GTS while the value of the ETF shares declines.

ETF "Benchmark" Orders
GTS receives orders from clients in ETFs requesting to transact at a price based upon a specific benchmark on a "best efforts" basis. These benchmarks could be based, among other objectives, upon the closing price on a national securities exchange, VWAP or TWAP of such securities over a specified period, or target the Net Asset Value ("NAV") of the ETF; although, for the avoidance of doubt, it should be understood that an exact NAV price is not achievable and it cannot be guaranteed. GTS will generally attempt to offset the risk of such agreements by transacting in the benchmark securities, their underlying components, or in derivative instruments, although the Firm may not try to hedge fully its exposure. This means that GTS may be at risk on all or part of the subject order. Nonetheless, any resulting profit or loss from the hedge or principal position/execution will accrue to GTS. Although GTS's hedging activities may influence the benchmark price, the Firm will employ reasonable means to minimize market impact, market conditions permitting. Other principal or client activity executed by GTS in the same securities or related instruments may impact the benchmark and your execution price. GTS or any person who controls such persons within the meaning of Section 15 of the Securities Act of 1933, as amended, shall not be liable for any damages arising from any differences in performance between the underlying securities of an ETF and the ETF's benchmark index.

Erroneous Transactions
If the SEC, FINRA, a self-regulatory organization, or any other regulatory body determines that an executed transaction is "clearly erroneous" or should otherwise be cancelled, GTS will be required to cancel the transaction and will not be able to honor the executed price or any other terms. Additionally, GTS reserves the right to adjust, cancel, correct or take any other appropriate actions when it reasonably deems an executed transaction to be erroneous in nature, even if such transaction would not be subject to modification or cancellation pursuant to the various clearly erroneous rules referenced above. In either circumstance, GTS shall have no responsibility for the canceled or corrected portion of the transaction.

Client Complaints
A client who wishes to lodge a complaint related to the activities of GTS or any of its current or former personnel may do so in any of the following manners: by mailing the complaint to GTS offices at 545 Madison Avenue, 15th Floor, New York, NY 10022, Attention: Compliance, or you may contact GTS offices at 212.715.2830 and request to speak with a Compliance representative.