



ADM Investor Services, Inc.
2100A Board of Trade Building
141 W. Jackson Boulevard
Chicago, Illinois 60604
t (312) 242.7000 | f (312) 242.7045
WWW.ADMIS.COM

**ACKNOWLEDGEMENT MUST BE SIGNED BEFORE ANY TRANSACTIONS ENTERED INTO BY
ADM INVESTOR SERVICES INC. ("ADMIS") ON BEHALF OF**

_____ ("**YOU**" OR "**YOUR**") ON THE NZX DERIVATIVES MARKET

**ACKNOWLEDGEMENT
NZX Derivatives Market Trading**

Capitalised terms have the same meaning as in the NZX Derivatives Market Rules ("**Rules**") unless otherwise defined.

In instructing ADMIS to trade on your behalf on the NZX Derivatives Market ("**Market**"), you acknowledge and agree that:

1. ADMIS will act as your Clearing Participant in connection with the Market and trades on the Market ("**Trades**") will be carried out in accordance with the C&S Rules;
2. Pursuant to the C&S Rules, the Clearing and Settlement Terms of the Trades executed for you will be novated in accordance with the C&S Rules and ADMIS will become principal in the resulting Relevant Settlement Transaction and take on all the Clearing and Settlement Terms for that Relevant Settlement Transaction, and you acknowledge and agree to this novation pursuant to the C&S Rules;
3. Your rights and obligations in relation to the clearing and settlement of a Relevant Settlement Transaction will be limited to any rights against, and any obligations to, ADMIS. You will not have any rights against New Zealand Clearing Limited ("**CHO**") in relation to the clearing and settlement of the Relevant Settlement Transaction or otherwise;
4. You grant to ADMIS, at all times, full and exclusive rights, power and authority to act in all of ADMIS's activities in accordance with the Terms of Business and this Acknowledgement, including full authority to bind you under the C&S Rules and to authorise the holding of, and dealings with, your Client Funds in accordance with the Depository Rules;
5. The liability of CHO, New Zealand Depository Limited ("**CDO**"), New Zealand Depository Nominee Limited ("**Nominee**"), New Zealand Clearing and Depository Corporation Limited ("**NZCDC**"), NZX Limited ("**NZX**") and other related persons named in the applicable provisions of Section 8 of the C&S Rules and Section 9 of the Depository Rules to any person (including you) is limited or excluded by, and is subject to, the provisions of Section 8 of the C&S Rules and Section 9 of the Depository Rules;
6. The provisions referred to in paragraph 5 are for the benefit of CHO, CDO, Nominee, NZCDC, NZX and other related persons named in the applicable provisions of Section 8 of the C&S Rules and Section 9 of the Depository Rules and the Contracts (Privity) Act 1982 shall apply accordingly;
7. ADMIS informs NZ domiciled clients that it is not subject to the requirements of regulations 238-250 of the Financial Markets Conduct Regulations 2014, which contain obligations in relation to derivatives investor money and derivatives investor property, on the basis that it is relying on the Financial Markets Conduct (US Futures Commodity Merchants) Exemption Notice 2015 to hold such property in compliance with the United States Commodity Futures Trading Commission ("**CFTC**") regulations; and

This acknowledgement is governed by New Zealand law.

Signed by an authorised representative of _____:

Full Name of authorised signatory:

Date: