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VFGM acts as a principal and does not act as an agent, fiduciary, advisor, or any other similar capacity on behalf of any counterparty. None of the services provided by VFGM constitutes a recommendation or solicitation by VFGM that a counterparty enter into any particular transaction or that any particular transaction is suitable or appropriate for a counterparty. Unless otherwise indicated, quotations provided to counterparties are provided on an indicative or non-firm basis and shall not be construed or deemed an offer to enter into any FX, Metals or other transaction, and shall be subject to approval and acceptance by VFGM, which shall have the right to decline to enter into any transaction for any reason. VFGM, in its sole discretion, will decide which transactions to enter into, and at what prices (within the limit price of the counterparty’s order) and may decide not to enter into a transaction, even when it has provided indicative pricing. VFGM has no obligation to disclose why it does not agree to execute a counterparty’s order in whole or in part.

Unless otherwise agreed, any indicative price quoted by VFGM to a counterparty is an “all-in” price, inclusive of any mark-up above the price at which VFGM may be able to transact. VFGM engages in market making and proprietary trading in FX, Metals and other products and, to manage risk or for other reasons, may trade prior to or alongside a counterparty’s transaction, and VFGM may trade in a way that adversely affects or is otherwise not consistent with the interests of its counterparty in a given instance. VFGM may make use of information provided to it as a principal to effectuate transactions, including to source liquidity and/or execute risk-mitigating transactions. VFGM may analyze this information on an individual or aggregate basis for a variety of purposes, including risk management, service enhancement and relationship management.

If you have questions after reading this letter or concerning VFGM’s dealings with you, we encourage you to contact your VFGM representative.