

Foreign Markets / Global Equities Addendum

FOREIGN MARKETS AND GLOBAL EQUITIES ADDENDUM

This Foreign Markets and Global Equities Addendum (“**Addendum**”) supplements the Alpaca Securities LLC Customer Agreement (the “**Agreement**”). By enabling access to non-U.S. exchanges (“**Foreign Markets**”) or placing any order for securities listed on non-U.S. exchanges (“**Foreign Securities**”), the Customer agrees to the terms below in addition to the Agreement.

1. Additional Risks

Customer acknowledges that trading or holding Foreign Securities involves risks not associated with U.S. markets, including:

- (a) **Currency and FX risk**, including translation risk when positions are denominated in a non-USD currency;
- (b) **Settlement and clearance risk**, including varying settlement cycles, failed trades, or delayed or rejected settlement due to local market practices;
- (c) **Liquidity and market-structure risk**, including lower liquidity, wider spreads, different trading calendars, and differing corporate-action treatment;
- (d) **Regulatory and legal risk**, including exposure to foreign laws, regulators, and dispute-resolution regimes;
- (e) **Custody risk**, including that Foreign Securities may be held through foreign sub-custodians subject to foreign insolvency or custodial regimes;
- (f) **Tax risk**, including foreign withholding, stamp duties, transaction levies, or other local taxes;
- (g) **Information risk**, including limited issuer disclosure, delayed reporting, or differing accounting and governance standards.

2. SIPC and Account Protection Limitations

Customer understands that:

- (a) SIPC protection applies only to securities and cash held at Alpaca Securities LLC in accordance with SIPC rules;
- (b) Foreign Securities held at foreign custodians or sub-custodians may not be protected by SIPC;
- (c) Foreign currency held as an investment is not covered by SIPC;
- (d) Alpaca makes no guarantee of protection under foreign investor-compensation or insurance schemes.

3. Execution, Clearing, and Settlement

Customer authorizes Alpaca to execute, clear, or settle Foreign Securities through foreign brokers, dealers, custodians, exchanges, clearinghouses, or sub-custodians. Customer acknowledges such third parties may be outside U.S. jurisdiction and may be subject to different regulatory requirements, operational standards, or capital protections.

4. Corporate Actions

Customer understands that foreign corporate actions may be processed differently than U.S. securities, including: rounding rules, eligibility cut-off times, currency of payment, lapse/expiration processes, and the ability or inability to participate in certain events.

5. Taxes and Fees

Customer is solely responsible for all foreign taxes, duties, levies, stamp taxes, currency-conversion charges, and any other fees associated with trading or holding Foreign Securities.

6. Restrictions, Suspension, or Termination

Alpaca may, in its sole discretion, restrict or suspend trading in any Foreign Market or Foreign Security at any time, including due to market disruption, regulatory change, liquidity concerns, sanctions, currency controls, or settlement-system issues. Alpaca may also refuse or cancel any order if required by local rules or Alpaca's risk controls.

7. Indemnification

Customer agrees to indemnify and hold harmless Alpaca Securities LLC and its affiliates from all losses, claims, liabilities, and costs arising out of Customer's trading or holding of Foreign Securities, except to the extent caused by Alpaca's gross negligence or willful misconduct.

8. Relationship to the Agreement

This Addendum is incorporated into and forms part of the Customer Agreement. In the event of a conflict, this Addendum governs with respect to Foreign Markets and Foreign Securities.

9. Market-Specific Disclosures

Customer acknowledges that Foreign Markets may impose unique local rules, taxes, fees, restrictions, reporting obligations, or operational requirements. Alpaca may publish additional market-specific or exchange-specific disclosures, notices, or requirements on its website or platform, and such disclosures are incorporated by reference into this Addendum and the Agreement. Customer's access to any Foreign Market constitutes acknowledgment and acceptance of all applicable market-specific disclosures as updated from time to time.