

**CXM Trading LLC**

**Professional Indemnity & Crime**

**09 May 2024**

**HOWDEN**

Suite 305, Griffith Corporate Center, Beachmont Kingstown  
United Kingdom

09 May 2024

Dear Sirs,

**Insured:** CXM Trading LLC  
**Period:** 12 months as at 05 April 2024  
**Type of (Re)Insurance:** Professional Indemnity and Crime Insurance  
**Ref:** B0180FN2416820

**Limit(s):** **Insuring Clause 1: Professional Liability**  
USD 5,000,000 in the aggregate for all Loss including Costs and Expenses but; USD 1,000,000 in the aggregate for all Loss including Costs and Expenses in respect of CXM Global and CXM Prime (UK)

**Insuring Clause 3: Theft**  
USD 500,000 in the aggregate for all Loss including Costs

Further to your instruction on the above captioned account, please find enclosed your evidence of cover for the policy period comprising a copy of the Market Reform Contract

We advise you to examine any insurance documentation we send you very carefully to ensure it meets with your requirements. If you believe it is incorrect please advise us immediately.

### **Premium Payment Term**

We require payment to be made to us, by wire transfer, 10 days prior to the settlement due date of 25 May 2024 to enable us to pay insurers in a timely manner. If payment is not received by insurers on this date they may issue notice of cancellation of coverage.

### **Duty of fair presentation**

We take this opportunity to remind you that you owe a duty to make a fair presentation of the risk to the insurer. You have a duty to disclose to the insurer every material circumstance which you know or ought to know after a reasonable search or which is sufficient to put the insurer on notice that it needs to make further enquiries for the purpose of revealing those material circumstances. In addition, you have a duty to disclose information in a clear and accessible manner.

A circumstance is material if it would influence a prudent insurer's judgment in determining whether to take the risk and, if so, on what terms.

Failure to disclose a material circumstance may entitle an insurer to:

- in some circumstances, avoid the policy from inception and in this event any claims under the policy would not be paid;
- impose different terms on your cover; and/or
- reduce the amount of any claim payable.

This duty applies:

- before your cover is placed;
- when it is renewed; and
- at any time that it is varied.

### **Notification of claims:**

Please notify us as soon as possible of any claim or circumstance that may lead to a claim under this policy in order that we may advise you how best to present any such matter to insurers.

The prompt notification of claims is a requirement of all insurance contracts. Your policy may also require insurers authorisation to appoint legal defence counsel. Please ensure you are familiar with the claims notification procedure in this contract. Failure to comply might prejudice your position should a claim occur and could reduce the amount recoverable under the policy, for example insurers may not pay for legal bills incurred prior to their agreement to appointment of counsel or prior to their acceptance of a claim.

### **Complaints:**

Should you have any reason to make a complaint against us, you should, in the first instance, contact our Compliance Officer.

We trust you find the enclosed documentation in order.

Yours faithfully,

Edward Pring  
Account Executive

## **SCHEDULE OF SECURITY**

<b><u>Signed Line</u></b>	<b><u>Insurer</u></b>	<b><u>Risk Transfer</u></b>
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**Order hereon:** 100.00%

**In respect of:** Risk Code: F3 - 100% Order - Open Market (LLD)

**Effected with:**

100.0000%	Lloyd's Syndicate 3000 MKL
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**RT**

Yes

<u>100.0000%</u>	Total placed hereon, in respect of the above order.
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**Order hereon:** 100.00%

**In respect of:** Risk Code: BB - 100% Order - Open Market (LLD)

**Effected with:**

100.0000%	Lloyd's Syndicate 3000 MKL
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**RT**

Yes

<u>100.0000%</u>	Total placed hereon, in respect of the above order.
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### **Risk Transfer**

Some Insurers, as an added protection to our clients, have agreed that monies collected by us from Clients and held to the account of Insurers (or claims monies held for payment to our Clients) will be considered by



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those Insurers as their money ('Risk Transfer'). This does mean however that in the case of insolvency of the Insurer we may be required to remit premiums to the Administrator or Liquidator and may be prevented from passing claims monies received to Clients.

Where we act as agents of Insurers for the purposes of holding or receiving claim payments or return premiums we will remit them to such parties as Insurers direct us to pay.

Please refer to your Terms of Business Agreement.

# HOWDEN

Howden is a trading name of Howden Insurance Brokers Limited, part of the Howden Group. Howden Insurance Brokers Limited is authorised and regulated by the Financial Conduct Authority in respect of general insurance business. Registered in England and Wales under company registration number 725875. Registered Office: One Creechurch Place, London EC3A 5AF. Calls may be monitored and recorded for quality assurance purposes.

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