

CANTOR FITZGERALD

COMPLIANCE POLICY

The following policy statement reflects Cantor Fitzgerald, L.P.'s commitment to Compliance, and its mission for achieving compliance with all applicable securities regulatory requirements, including Anti-Financial Crime, and forms part of its governance standards.

INTRODUCTION

Cantor Fitzgerald, L.P. (“Cantor” “Company” or the “Firm”) and its Compliance Department (“Compliance”) is committed on a global basis to reasonably achieving compliance with all applicable securities regulatory requirements in connection with Anti-Money Laundering (“AML”), Anti-Financial Crime (“AFC”), Anti-Bribery and Corruption (“ABC”), Counter-Terrorism Financing (“CTF”) and Anti-Fraud (“AF”).

- Cantor advocates the development of regulations and internal policies and procedures addressing AML and AFC mandates
- Cantor has developed a set of policies outlining its general AML and AFC standards and principles to combat money laundering and terrorism financing
- Cantor is committed to complying with all applicable laws, rules, and regulations (“law”) with respect to ABC, CTF and AF
- Cantor has identified prohibited and high-risk countries as part of its compliance with sanctions rules

COMPLIANCE & FINANCIAL CRIME PROGRAM

Cantor examines its AML and AFC strategies, goals and objectives on an ongoing and periodic basis and strives to maintain an effective and dynamic Compliance Program that reasonably focuses on risk, prevention, detection and resolution.

The Firm's Compliance program includes, but is not limited, to the following objectives:

- A clear set of policies and procedures outlining AML standards and principles, including acceptable behavior guidelines
- An established operating guideline for reporting suspicious transactions to relevant authorities

- Communication of regulatory changes and requirements to the relevant stakeholders alongside the appropriate periodic training
- Customer and vendor screening for adequate identification, application of risk rating and regular reviews
- Implementing changes to systems and/or processes as required, as well as updates to policies and/or procedures
- Identification, escalation and management of potential and actual conflicts of interest
- Detection, monitoring and surveillance of potential market abuse and financial crime activities
- Relevant risk assessments and controls around donations, gifts and entertainment (and other related expenses) and employee trading, where applicable
- Systems and controls to identify business relationships with politically exposed persons from the outset and monitoring those relationships over time

GOVERNANCE AND OVERSIGHT

Cantor's AML and AFC program is managed by its global Compliance Department, which has wide discretionary authority over AML and AFC matters and has access to all information and data necessary to fulfill this governance and oversight function. Periodic reports are created and made to Senior Management and the Company's Board of Directors.

DEFINITIONS

Cantor's AML and AFC and its other policies contain specific definitions of prohibited crimes, violations, and actions based on the law in applicable jurisdictions, which may be amended from time to time as regional laws are revised. The Compliance Department reviews and monitors changes in applicable law and revises its policies and/or procedures and also provides notices to employees and management concerning those changes on a timely basis, as warranted.

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