
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended June 30, 2022
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Transition Period From _____ to _____
Commission File Number 000-23554

StoneX Group Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

59-2921318
(I.R.S. Employer
Identification No.)

230 Park Ave, 10th Floor
New York, NY 10169
(Address of principal executive offices) (Zip Code)
(212) 485-3500
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.01 par value	SNEX	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of August 1, 2022, there were 20,261,564 shares of the registrant's common stock outstanding.

StoneX Group Inc.
Quarterly Report on Form 10-Q for the Quarterly Period Ended June 30, 2022
Table of Contents

	Page
Part I. FINANCIAL INFORMATION	
Item 1.	
Financial Statements (Unaudited)	
Condensed Consolidated Balance Sheets	1
Condensed Consolidated Income Statements	2
Condensed Consolidated Statements of Comprehensive Income	3
Condensed Consolidated Statements of Cash Flows	4
Condensed Consolidated Statements of Stockholders' Equity	6
Notes to Condensed Consolidated Financial Statements	7
Item 2.	
Management's Discussion and Analysis of Financial Condition and Results of Operations	31
Item 3.	
Quantitative and Qualitative Disclosures about Market Risk	61
Item 4.	
Controls and Procedures	63
Part II. OTHER INFORMATION	
Item 1.	
Legal Proceedings	63
Item 1A.	
Risk Factors	63
Item 2.	
Unregistered Sales of Equity Securities and Use of Proceeds	64
Item 6.	
Exhibits	64
Signatures	65

PART I. FINANCIAL INFORMATION
Item 1. Financial Statements

StoneX Group Inc.
Condensed Consolidated Balance Sheets
(Unaudited)

(in millions, except par value and share amounts)	June 30, 2022	September 30, 2021
ASSETS		
Cash and cash equivalents	\$ 1,363.7	\$ 1,109.6
Cash, securities and other assets segregated under federal and other regulations (including \$21.5 million and \$14.1 million at fair value at June 30, 2022 and September 30, 2021, respectively)	2,543.8	2,274.4
Collateralized transactions:		
Securities purchased under agreements to resell	1,716.2	2,239.9
Securities borrowed	1,108.7	2,163.1
Deposits with and receivables from broker-dealers, clearing organizations and counterparties, net (including \$3,543.1 million and \$1,070.6 million at fair value at June 30, 2022 and September 30, 2021, respectively)	7,260.1	5,292.9
Receivable from clients, net (including \$(21.2) million and \$2.6 million at fair value at June 30, 2022 and September 30, 2021, respectively)	627.6	461.1
Notes receivable, net	5.0	6.1
Income taxes receivable	9.2	26.6
Financial instruments owned, at fair value (includes securities pledged as collateral that can be sold or repledged of \$2,040.8 million and \$843.3 million at June 30, 2022 and September 30, 2021, respectively)	3,733.5	4,354.6
Physical commodities inventory, net (including \$396.0 million and \$359.9 million at fair value at June 30, 2022 and September 30, 2021, respectively)	564.2	447.5
Deferred income taxes, net	43.0	35.1
Property and equipment, net	109.8	93.3
Operating right of use assets	113.8	125.3
Goodwill and intangible assets, net	90.0	100.8
Other assets	120.2	109.3
Total assets	<u>\$ 19,408.8</u>	<u>\$ 18,839.6</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts payable and other accrued liabilities (including \$0.0 million and \$2.8 million at fair value at June 30, 2022 and September 30, 2021, respectively)	\$ 337.2	\$ 305.1
Operating lease liabilities	133.9	146.6
Payables to:		
Clients (including \$624.9 million and \$291.5 million at fair value at June 30, 2022 and September 30, 2021, respectively)	10,146.9	7,835.9
Broker-dealers, clearing organizations and counterparties (including \$6.5 million and \$12.7 million at fair value at June 30, 2022 and September 30, 2021, respectively)	430.7	613.5
Lenders under loans	508.2	248.6
Senior secured borrowings, net	338.9	507.0
Income taxes payable	25.0	13.2
Collateralized transactions:		
Securities sold under agreements to repurchase	2,807.7	4,340.9
Securities loaned	1,095.5	2,153.6
Financial instruments sold, not yet purchased, at fair value	2,537.5	1,771.2
Total liabilities	<u>18,361.5</u>	<u>17,935.6</u>
Commitments and contingencies (Note 11)		
Stockholders' equity:		
Preferred stock, \$0.01 par value. Authorized 1,000,000 shares; no shares issued or outstanding	—	—
Common stock, \$0.01 par value. Authorized 30,000,000 shares; 22,864,795 issued and 20,257,472 outstanding at June 30, 2022 and 22,431,233 issued and 19,823,910 outstanding at September 30, 2021	0.2	0.2
Common stock in treasury, at cost. 2,607,323 shares at June 30, 2022 and 2,607,323 shares at September 30, 2021	(69.3)	(69.3)
Additional paid-in-capital	334.7	315.7
Retained earnings	837.3	682.5
Accumulated other comprehensive loss, net	(55.6)	(25.1)
Total equity	<u>1,047.3</u>	<u>904.0</u>
Total liabilities and stockholders' equity	<u>\$ 19,408.8</u>	<u>\$ 18,839.6</u>

See accompanying notes to the condensed consolidated financial statements.

StoneX Group Inc.
Condensed Consolidated Income Statements
(Unaudited)

(in millions, except share and per share amounts)	Three Months Ended June 30,		Nine Months Ended June 30,	
	2022	2021	2022	2021
Revenues:				
Sales of physical commodities	\$ 18,431.0	\$ 9,785.9	\$ 48,214.1	\$ 29,473.7
Principal gains, net	295.2	232.1	869.8	700.7
Commission and clearing fees	126.9	124.0	381.6	373.2
Consulting, management, and account fees	27.7	22.3	77.2	67.4
Interest income	50.1	27.8	112.3	72.4
Total revenues	18,930.9	10,192.1	49,655.0	30,687.4
Cost of sales of physical commodities	18,402.1	9,760.6	48,131.0	29,404.4
Operating revenues	528.8	431.5	1,524.0	1,283.0
Transaction-based clearing expenses	74.7	67.1	222.1	207.3
Introducing broker commissions	41.2	41.8	122.7	120.8
Interest expense	28.1	14.5	57.9	35.5
Interest expense on corporate funding	10.7	10.1	33.1	31.1
Net operating revenues	374.1	298.0	1,088.2	888.3
Compensation and other expenses:				
Compensation and benefits	202.2	177.3	584.3	515.9
Trading systems and market information	16.0	14.4	49.0	42.9
Professional fees	13.2	9.5	38.9	27.8
Non-trading technology and support	12.9	11.3	38.7	32.8
Occupancy and equipment rental	9.2	9.7	26.7	25.8
Selling and marketing	16.0	8.1	41.3	23.4
Travel and business development	4.9	1.3	10.8	2.8
Communications	2.0	2.3	6.0	7.0
Depreciation and amortization	11.7	9.7	32.1	26.7
Bad debt (recovery) expense, net	(0.7)	1.3	11.4	3.7
Other	15.8	10.7	44.6	33.9
Total compensation and other expenses	303.2	255.6	883.8	742.7
Other gain	—	3.6	6.4	3.6
Income before tax	70.9	46.0	210.8	149.2
Income tax expense	21.8	11.8	56.0	40.2
Net income	\$ 49.1	\$ 34.2	\$ 154.8	\$ 109.0
Earnings per share:				
Basic	\$ 2.42	\$ 1.72	\$ 7.69	\$ 5.53
Diluted	\$ 2.37	\$ 1.67	\$ 7.52	\$ 5.38
Weighted-average number of common shares outstanding:				
Basic	19,634,450	19,255,452	19,529,843	19,102,244
Diluted	20,109,992	19,855,226	19,984,898	19,669,397

See accompanying notes to the condensed consolidated financial statements.

StoneX Group Inc.
Condensed Consolidated Statements of Comprehensive Income
(Unaudited)

(in millions)	Three Months Ended June 30,		Nine Months Ended June 30,	
	2022	2021	2022	2021
Net income	\$ 49.1	\$ 34.2	\$ 154.8	\$ 109.0
Other comprehensive (loss)/gain, net of tax:				
Foreign currency translation adjustment	(5.4)	4.0	(5.5)	16.3
Cash flow hedges	(6.8)	—	(25.0)	—
Other comprehensive (loss)/gain, net of tax	(12.2)	4.0	(30.5)	16.3
Comprehensive income	\$ 36.9	\$ 38.2	\$ 124.3	\$ 125.3

See accompanying notes to the condensed consolidated financial statements.

StoneX Group Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(in millions)	Nine Months Ended June 30,	
	2022	2021
Cash flows from operating activities:		
Net income	\$ 154.8	\$ 109.0
Adjustments to reconcile net income to net cash (used in)/provided by operating activities:		
Depreciation and amortization	32.1	26.7
Amortization of right of use assets	12.1	6.5
Bad debt expense, net	11.4	3.7
Deferred income taxes	0.4	2.2
Amortization of debt issuance costs	3.5	2.9
Amortization of share-based compensation	12.8	10.3
Gain on sale of property and equipment	—	(0.5)
Bargain purchase gain on acquisition	—	(3.3)
Changes in operating assets and liabilities, net:		
Securities and other assets segregated under federal and other regulations	(7.3)	(8.1)
Securities purchased under agreements to resell	523.7	(331.0)
Securities borrowed	1,054.4	(257.3)
Deposits with and receivables from broker-dealers, clearing organizations, and counterparties, net	(2,931.3)	(164.1)
Receivables from clients, net	(176.7)	(217.8)
Notes receivable, net	1.1	(4.9)
Income taxes receivable	17.4	(0.5)
Financial instruments owned, at fair value	621.1	(739.5)
Physical commodities inventory, net	(117.9)	(203.7)
Other assets	(12.4)	(13.7)
Accounts payable and other accrued liabilities	36.4	35.2
Operating lease liabilities	(13.3)	(2.4)
Payables to clients	2,311.0	1,488.5
Payables to broker-dealers, clearing organizations, and counterparties	(182.8)	(162.0)
Income taxes payable	11.8	(6.3)
Securities sold under agreements to repurchase	(1,533.2)	472.1
Securities loaned	(1,058.1)	258.4
Financial instruments sold, not yet purchased, at fair value	733.0	1,078.2
Net cash (used in)/provided by operating activities	(496.0)	1,378.6
Cash flows from investing activities:		
Cash paid for acquired intangible assets and business acquisitions, net	(0.2)	(0.4)
Proceeds from sale of property, plant, and equipment	—	3.1
Sale of exchange memberships and common stock	0.2	—
Purchases of property and equipment	(37.6)	(53.5)
Net cash used in investing activities	(37.6)	(50.8)
Cash flows from financing activities:		
Net change in payables to lenders under loans with maturities 90 days or less	269.6	1.6
Proceeds from payables to lenders under loans with maturities greater than 90 days	452.0	143.4
Repayments of payables to lenders under loans with maturities greater than 90 days	(462.0)	(148.4)
Repayments of senior secured term loan	(170.3)	(7.4)
Repayment of senior secured notes	—	(1.6)
Issuance of note payable	—	9.0
Deferred payments on acquisitions	(1.5)	(1.7)
Payment of contingent consideration	(2.8)	—
Repurchase of common stock	—	(3.1)
Exercise of stock options	6.2	7.6
Net cash provided by/(used in) financing activities	91.2	(0.6)
Effect of exchange rates on cash, segregated cash, cash equivalents, and segregated cash equivalents	(5.5)	16.7
Net (decrease)/increase in cash, segregated cash, cash equivalents, and segregated cash equivalents	(447.9)	1,343.9
Cash, segregated cash, cash equivalents, and segregated cash equivalents at beginning of period	6,509.5	4,468.4
Cash, segregated cash, cash equivalents, and segregated cash equivalents at end of period	\$ 6,061.6	\$ 5,812.3
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 85.4	\$ 58.0
Income taxes paid, net of cash refunds	\$ 25.4	\$ 44.7
Supplemental disclosure of non-cash investing and financing activities:		
Identified intangible assets and goodwill on acquisitions	\$ —	\$ 0.5
Acquisition of business:		
Assets acquired	\$ —	\$ 0.1
Liabilities assumed	—	(0.2)
Total net liabilities assumed	\$ —	\$ (0.1)

See accompanying notes to the condensed consolidated financial statements.

StoneX Group Inc.
Condensed Consolidated Statements of Cash Flows - Continued
(Unaudited)

The following table provides a reconciliation of cash, segregated cash, cash equivalents, and segregated cash equivalents reported within the Condensed Consolidated Balance Sheets.

(in millions)	June 30,	
	2022	2021
Cash and cash equivalents	\$ 1,363.7	\$ 1,075.6
Cash segregated under federal and other regulations ⁽¹⁾	2,522.3	2,229.5
Securities segregated under federal and other regulations ⁽¹⁾	0.1	75.0
Cash segregated and deposited with or pledged to exchange-clearing organizations and other futures commission merchants ("FCMs") ⁽²⁾	1,910.0	2,245.0
Securities segregated and pledged to exchange-clearing organizations ⁽²⁾	265.5	187.2
Total cash, segregated cash, cash equivalents, and segregated cash equivalents shown in the condensed consolidated statements of cash flows	\$ 6,061.6	\$ 5,812.3

⁽¹⁾ Represents segregated client cash held at third-party banks. Excludes segregated commodity warehouse receipts, segregated U.S. Treasury obligations with original or acquired maturities of greater than 90 days, and other assets of \$21.4 million and \$21.0 million as of June 30, 2022 and 2021, respectively, included within *Cash, securities and other assets segregated under federal and other regulations* on the Condensed Consolidated Balance Sheets.

⁽²⁾ Represents segregated client cash and U.S. Treasury obligations on deposit with, or pledged to, exchange clearing organizations and other FCMs. Excludes non-segregated cash, segregated U.S. Treasury obligations pledged to exchange-clearing organizations with original or acquired maturities greater than 90 days, and other assets of \$5,084.6 million and \$2,185.4 million as of June 30, 2022 and 2021, respectively, included within *Deposits with and receivables from broker-dealers, clearing organizations, and counterparties, net* on the Condensed Consolidated Balance Sheets.

See accompanying notes to the condensed consolidated financial statements.

StoneX Group Inc.
Condensed Consolidated Statements of Stockholders' Equity
(Unaudited)

Three Months Ended June 30, 2021						
(in millions)	Common Stock	Treasury Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss, net	Total
Balances as of March 31, 2021	\$ 0.2	\$ (57.6)	\$ 304.4	\$ 641.0	\$ (27.8)	\$ 860.2
Net income	—	—	—	34.2	—	34.2
Other comprehensive loss, net of tax	—	—	—	—	4.0	4.0
Exercise of stock options	—	—	2.3	—	—	2.3
Share-based compensation	—	—	3.8	—	—	3.8
Repurchase of common stock	—	(3.1)	—	—	—	(3.1)
Balances as of June 30, 2021	\$ 0.2	\$ (60.7)	\$ 310.5	\$ 675.2	\$ (23.8)	\$ 901.4

Three Months Ended June 30, 2022						
(in millions)	Common Stock	Treasury Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss, net	Total
Balances as of March 31, 2022	\$ 0.2	\$ (69.3)	\$ 329.9	\$ 788.2	\$ (43.4)	\$ 1,005.6
Net income	—	—	—	49.1	—	49.1
Other comprehensive loss, net of tax	—	—	—	—	(12.2)	(12.2)
Exercise of stock options	—	—	0.3	—	—	0.3
Share-based compensation	—	—	4.5	—	—	4.5
Balances as of June 30, 2022	\$ 0.2	\$ (69.3)	\$ 334.7	\$ 837.3	\$ (55.6)	\$ 1,047.3

Nine Months Ended June 30, 2021						
(in millions)	Common Stock	Treasury Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss, net	Total
Balances as of September 30, 2020	\$ 0.2	\$ (57.6)	\$ 292.6	\$ 572.4	\$ (40.1)	\$ 767.5
ASU 2016-13 cumulative transition adjustment	—	—	—	(6.2)	—	(6.2)
Adjusted balances as of September 30, 2020	0.2	(57.6)	292.6	566.2	(40.1)	761.3
Net income	—	—	—	109.0	—	109.0
Other comprehensive income, net of tax	—	—	—	—	16.3	16.3
Exercise of stock options	—	—	7.6	—	—	7.6
Share-based compensation	—	—	10.3	—	—	10.3
Repurchase of common stock	\$ —	(3.1)	\$ —	\$ —	\$ —	(3.1)
Balances as of June 30, 2021	\$ 0.2	\$ (60.7)	\$ 310.5	\$ 675.2	\$ (23.8)	\$ 901.4

Nine Months Ended June 30, 2022						
(in millions)	Common Stock	Treasury Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss, net	Total
Balances as of September 30, 2021	\$ 0.2	\$ (69.3)	\$ 315.7	\$ 682.5	\$ (25.1)	\$ 904.0
Net income	—	—	—	154.8	—	154.8
Other comprehensive loss, net of tax	—	—	—	—	(30.5)	(30.5)
Exercise of stock options	—	—	6.2	—	—	6.2
Share-based compensation	—	—	12.8	—	—	12.8
Balances as of June 30, 2022	\$ 0.2	\$ (69.3)	\$ 334.7	\$ 837.3	\$ (55.6)	\$ 1,047.3

See accompanying notes to the condensed consolidated financial statements.

StoneX Group Inc.
Notes to the Condensed Consolidated Financial Statements
(Unaudited)

Note 1 – Basis of Presentation and Consolidation and Accounting Standards Adopted

StoneX Group Inc., a Delaware corporation, and its consolidated subsidiaries (collectively “StoneX” or “the Company”), is a global financial services network that connects companies, organizations, traders and investors to the global market ecosystem through a unique blend of digital platforms, end-to-end clearing and execution services, high touch service, and deep expertise. The Company strives to be the one trusted partner to its clients, providing its network, products and services to allow them to pursue trading opportunities, manage their market risks, make investments and improve their business performance. The Company offers a vertically integrated product suite, beginning with high-touch and electronic access to nearly all major financial markets worldwide, as well as numerous liquidity venues. The Company delivers access and services through the entire lifecycle of a trade, by delivering deep market expertise and on-the-ground intelligence, best execution, and finally post-trade clearing, custody, as well as settlement services. The Company has created revenue streams, diversified by asset class, client type and geography, that earn commissions and spreads as clients execute transactions across its financial network, while monetizing non-trading client activity including interest and fee earnings on client balances as well as earning consulting fees for market intelligence and risk management services.

The Company provides its services to a diverse group of clients in more than 180 countries. These clients include more than 52,000 commercial, institutional, and global payments clients and over 370,000 retail clients. The Company’s clients include commercial entities, asset managers, regional, national and introducing broker-dealers, insurance companies, brokers, institutional investors and professional traders, commercial and investment banks and government and non-governmental organizations (“NGOs”).

The Company’s common stock trades on The NASDAQ Global Select Market under the symbol “SNEX”.

Basis of Presentation and Consolidation

The accompanying unaudited Condensed Consolidated Balance Sheet as of September 30, 2021, which has been derived from the audited consolidated balance sheet of September 30, 2021, and the unaudited interim condensed consolidated financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”). Certain information and disclosures normally included in annual consolidated financial statements prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) have been condensed or omitted pursuant to those rules and regulations. The Company believes that the included disclosures clearly and fairly present the information within. In management’s opinion, all adjustments, generally consisting of normal accruals, considered necessary to fairly present the condensed consolidated financial statements for the interim periods presented have been reflected as required by Rule 10-01 of Regulation S-X.

Operating results for interim periods are not necessarily indicative of the results that may be expected for the related full year. These condensed consolidated financial statements should be read in conjunction with the Company’s audited consolidated financial statements and related notes contained in the Company’s Annual Report on Form 10-K for the fiscal year ended September 30, 2021, as filed with the SEC.

These condensed consolidated financial statements include the accounts of StoneX Group Inc. and all entities in which the Company has a controlling financial interest. All material intercompany transactions and balances have been eliminated in consolidation.

The Company’s fiscal year end is September 30, and its fiscal quarters end on December 31, March 31, June 30 and September 30. Unless otherwise stated, all dates refer to fiscal years and fiscal interim periods.

Preparing condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as of the date of the condensed consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. The most significant of these estimates and assumptions relate to fair value measurement for financial instruments, revenue recognition, valuation of inventories, and income taxes. These estimates are based on management’s best knowledge of current events and actions the Company may undertake in the future. The Company reviews all significant estimates affecting the financial statements on a recurring basis and records the effect of any necessary adjustments prior to financial statement issuance. Although these and other estimates and assumptions are based on the best available information, actual results could be materially different from these estimates. Estimates and assumptions were considered and made in context with the information reasonably available to the Company and the unknown future impacts of the novel coronavirus (“COVID-19”) as of June 30, 2022 and through the date of this Form 10-Q.

In the Condensed Consolidated Income Statements, the total revenues reported combine gross revenues for the physical commodities business and net revenues for all other businesses. The subtotal *Operating revenues* in the Condensed Consolidated Income Statements is calculated by deducting *Cost of sales of physical commodities* from *Total revenues*. The subtotal *Net operating revenues* in the Condensed Consolidated Income Statements is calculated as *Operating revenues* less *Transaction-based clearing expenses*, *Introducing broker commissions*, *Interest expense*, and *Interest expense on corporate funding*. *Transaction-based clearing expenses* represent variable expenses paid to executing brokers, exchanges, clearing organizations and banks in relation to transactional volumes. *Introducing broker commissions* include commission paid to certain non-employee third parties that have introduced clients to the Company. *Net operating revenues* represent revenues available to pay variable compensation to risk management consultants and traders, direct non-variable expenses, as well as variable and non-variable expenses to operational and administrative employees.

Selling and marketing expenses

The Company generally expenses *Selling and marketing* costs as incurred. The Company's policy includes expensing commercial media development costs as incurred, rather than deferring them until the related commercial airs. The Company expenses air time, such as television air-time, as used.

Derivative instruments and hedging activities

The Company executes interest rate swaps to lessen uncertainty over interest rates and improve its interest revenue generation. The Company recognizes all derivative instruments as either assets or liabilities at fair value. For all of the Company's derivative positions that are designated and qualify as part of a cash flow hedging relationship, the effective portion of the gain or loss on the derivatives is reported as a component of other comprehensive income and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. Gains and losses on the derivative representing any ineffective component of the hedge are recognized in current earnings. All of the Company's cash flow hedges have been deemed effective as of June 30, 2022 for both accounting and tax purposes. The Company maintains formal documentation through a periodic memo and accounting analysis that cover what is being hedged, how it is being hedged, hedge effectiveness, the nature of the risk being hedged, among other required analyses.

Securities netting

During the quarter ended June 30, 2022, the Company began trading with a new clearing provider for its fixed income portfolio. This arrangement and related agreements meet the criteria for netting under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 210-20, Balance Sheet – Offsetting. Netting occurs within Securities purchased under agreements to resell and Securities sold under agreements to repurchase. More details can be found in Note 10.

Accounting Standards Adopted

In December 2019, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2019-12, Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes. This ASU removed certain exceptions for recognizing deferred taxes for investments, performing intraperiod allocation and calculating income taxes in interim periods. The ASU also adds guidance to reduce complexity in certain areas, including recognizing deferred taxes for tax goodwill and allocating taxes to members of a consolidated group. We adopted this standard as of October 1, 2021 on either a prospective basis or through a modified retrospective approach, as required by the standard. There was no cumulative effect adjustment recorded to retained earnings. The effects of this standard on the Company's consolidated financial position, results of operations and cash flows are not material.

In June 2016, the Financial Accounting Standards Board ("FASB") issued ASU No. 2016-13, "Measurement of Credit Losses on Financial Instruments", which significantly changes the ways entities recognize credit losses on financial instruments. The guidance is effective for public business entities for annual and interim periods in fiscal years beginning after December 15, 2019. In April 2019, the FASB issued ASU No. 2019-04, "Codification Improvements to Topic 326, Financial Instruments - Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments", which among other things, included several amendments to ASU No. 2016-13, changing how a company considers expected recoveries and contractual extensions or renewal options when estimating expected credit losses.

The guidance replaced the previous incurred loss impairment guidance and introduced a new credit reserving model known as the Current Expected Credit Loss ("CECL") model, which is based on expected losses over the life of an asset, and applies to financial assets carried at amortized cost, held-to-maturity debt securities and off-balance sheet credit exposures. The allowance must reflect management's estimate of credit losses over the life of the assets taking future economic changes into consideration.

The Company adopted this guidance on October 1, 2020, using the modified retrospective approach, which resulted in a recognized cumulative-effect adjustment of \$6.2 million, net of tax of \$2.0 million, to the opening balance of retained earnings - see note 11. The adoption impact was attributable to an increase in allowance for credit losses on a group of approximately 300

client deficit accounts, originated in November 2018, of the FCM division of the Company's wholly owned subsidiary, StoneX Financial Inc.

Current Expected Credit Losses

The Company estimates its allowance for credit losses on financial assets measured at amortized cost based on expected credit losses over the life of the financial asset. In determining expected credit losses, the Company considers a number of factors including, but not limited to, historical collection experience, current and forecasted economic and business conditions, internal and external credit risk ratings, collateral terms, payment terms and aging of the financial asset.

The Company estimates expected credit losses primarily using a probability of default ("PD")/loss given default ("LGD") model ("PD/LGD model"), under which the expected credit loss is calculated as the product of PD, LGD and exposure at default.

Additionally, for collateralized transactions, the Company elects to measure expected credit losses using the fair value of collateral received where the borrower is required to, and reasonably expected to, replenish the amount of collateral securing the receivable as a result of changes in the fair value of such collateral.

Note 2 – Earnings per Share

The Company presents basic and diluted earnings per share ("EPS") using the two-class method, which requires all outstanding unvested share-based payment awards that contain rights to non-forfeitable dividends and therefore participate in undistributed earnings with common stockholders be included in computing earnings per share. Under the two-class method, net income is reduced by the amount of dividends declared in the period for each class of common stock and participating security. The remaining undistributed earnings are then allocated to common stock and participating securities, based on their respective rights to receive dividends. Restricted stock awards granted to certain employees and directors contain non-forfeitable rights to dividends at the same rate as common stock and are considered participating securities. Basic EPS has been computed by dividing net income by the weighted-average number of common shares outstanding.

The following is a reconciliation of the numerator and denominator of the diluted earnings per share computations for the periods presented below.

(in millions, except share amounts)	Three Months Ended June 30,		Nine Months Ended June 30,	
	2022	2021	2022	2021
Numerator:				
Net income	\$ 49.1	\$ 34.2	\$ 154.8	\$ 109.0
Less: Allocation to participating securities	(1.5)	(1.1)	(4.5)	(3.2)
Net income allocated to common stockholders	\$ 47.6	\$ 33.1	\$ 150.3	\$ 105.8
Denominator:				
Weighted average number of:				
Common shares outstanding	19,634,450	19,255,452	19,529,843	19,102,244
Dilutive potential common shares outstanding:				
Share-based awards	475,542	599,774	455,055	567,153
Diluted weighted-average common shares	20,109,992	19,855,226	19,984,898	19,669,397

The dilutive effect of share-based awards is reflected in diluted net income per share by applying the treasury stock method, which includes consideration of unamortized share-based compensation expense.

Options to purchase 443,275 and 271,277 shares of common stock for the three months ended June 30, 2022 and 2021, respectively, and options to purchase 463,991 and 169,378 shares of common stock for the nine months ended June 30, 2022 and 2021, respectively, were excluded from the calculation of diluted earnings per share as they would have been anti-dilutive.

Note 3 – Assets and Liabilities, at Fair Value

Fair value is defined by U.S. GAAP as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between willing market participants on the measurement date.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Even when market assumptions are not readily available, the Company is required to develop a set of assumptions that reflect those that market participants would use in pricing an asset or liability at the measurement date. The Company uses prices and inputs that are current as of measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The Company has designed independent price verification controls and periodically performs such controls to ensure the reasonableness of such values.

Financial and nonfinancial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). A market is active if there are sufficient transactions on an ongoing basis to provide current pricing information for the asset or liability, pricing information is released publicly, and price quotations do not vary substantially either over time or among market participants. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity.

Relevant guidance requires the Company to consider counterparty credit risk of all parties to outstanding derivative instruments that would be considered by a market participant in the transfer or settlement of such contracts (exit price). The Company's exposure to credit risk on derivative financial instruments principally relates to the portfolio of Over-the-counter ("OTC") derivative contracts as all exchange-traded contracts held can be settled on an active market with a credit guarantee from the respective exchange. The Company requires each counterparty to deposit margin collateral for all OTC instruments and is also required to deposit margin collateral with counterparties. The Company has assessed the nature of these deposits and used its discretion to adjust each based on the underlying credit considerations for the counterparty and determined that the collateral deposits minimize the exposure to counterparty credit risk in the evaluation of the fair value of OTC instruments as determined by a market participant.

In accordance with FASB Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*, the Company groups its assets and liabilities measured at fair value in three levels based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are:

Level 1 - Valuation is based upon unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. Level 1 consists of financial assets and liabilities whose fair values are estimated using quoted market prices.

Level 2 - Valuation is based upon quoted prices for identical or similar assets or liabilities in markets that are less active, that is, markets in which there are few transactions for the asset or liability that are observable for substantially the full term. Included in Level 2 are those financial assets and liabilities for which fair values are estimated using models or other valuation methodologies. These models are primarily industry-standard models that consider various observable inputs, including time value, yield curve, volatility factors, observable current market and contractual prices for the underlying financial instruments, as well as other relevant economic measures.

Level 3 - Valuation is based on prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity). Level 3 comprises financial assets and liabilities whose fair value is estimated based on internally developed models or methodologies utilizing significant inputs that are not readily observable from objective sources. Level 3 includes contingent liabilities that have been valued using an income approach based upon management developed discounted cash flow projections, which are an unobservable input. The Company had \$0.0 million and \$2.8 million of contingent liabilities classified within Level 3 of the fair value hierarchy as of June 30, 2022 and September 30, 2021, respectively. The Company had no Level 3 assets as of June 30, 2022 and September 30, 2021.

Fair value of financial and nonfinancial assets and liabilities that are carried on the Condensed Consolidated Balance Sheets at fair value on a recurring basis

Cash and cash equivalents reported at fair value on a recurring basis includes certificates of deposit and money market mutual funds, which are stated at cost plus accrued interest, which approximates fair value.

Cash, securities and other assets segregated under federal and other regulations reported at fair value on a recurring basis include the value of pledged investments, primarily U.S. Treasury obligations and commodities warehouse receipts.

Deposits with and receivables from broker-dealers, clearing organizations and counterparties and payable to clients and broker-dealers, clearing organizations and counterparties includes the fair value of pledged investments, primarily U.S. Treasury obligations and foreign government obligations. These balances also include the fair value of exchange-traded options on futures and OTC forwards, swaps and options.

Financial instruments owned and sold, not yet purchased include the fair value of equity securities, which includes common, preferred, and foreign ordinary shares, American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), and exchange-traded funds ("ETFs"), corporate and municipal bonds, U.S. Treasury obligations, U.S. government agency obligations, foreign government obligations, agency mortgage-backed obligations, asset-backed obligations, derivative financial instruments, commodities warehouse receipts, exchange firm common stock, and investments in managed funds. The fair value of exchange firm common stock is determined by quoted market prices.

Cash equivalents, debt and equity securities, commodities warehouse receipts, physical commodities inventory, derivative financial instruments and contingent liabilities are carried at fair value, on a recurring basis, and are classified and disclosed into three levels in the fair value hierarchy.

The following section describes the valuation methodologies used by the Company to measure classes of financial instruments at fair value and specifies the level within the fair value hierarchy where various financial instruments are classified.

The Company uses quoted prices in active markets, where available, and classifies instruments with such quotes within Level 1 of the fair value hierarchy. Examples include U.S. Treasury obligations, foreign government obligations, commodities warehouse receipts, certain equity securities traded in active markets, physical precious metals inventory held by a regulated broker-dealer subsidiary, exchange firm common stock, investments in managed funds, as well as options on futures contracts traded on national exchanges. The fair value of exchange firm common stock is determined by recent sale transactions and is included within Level 1.

When instruments are traded in secondary markets and observable prices are not available for substantially the full term, the Company generally relies on internal valuation techniques based upon observable inputs for comparable financial instruments, or prices obtained from third-party pricing services or brokers or a combination thereof, and accordingly, classified these instruments as Level 2. Examples include corporate and municipal bonds, U.S. government agency obligations, agency-mortgage backed obligations, asset-backed obligations, certain equity securities traded in less active markets, and OTC derivative contracts, which include purchase and sale commitments related to the Company's foreign exchange, agricultural, and energy commodities.

Certain derivatives without a quoted price in an active market and derivatives executed OTC are valued using internal valuation techniques, including pricing models which utilize significant inputs observable to market participants. The valuation techniques and inputs depend on the type of derivative and the nature of the underlying instrument. The key inputs depend upon the type of derivative and the nature of the underlying instrument and include interest yield curves, foreign exchange rates, commodity prices, volatilities and correlation. These derivative instruments are included within Level 2 of the fair value hierarchy.

Physical commodities inventory includes precious metals that are a part of the trading activities of a regulated broker-dealer subsidiary and is recorded at fair value using exchange-quoted prices. Physical commodities inventory also includes agricultural commodities that are a part of the trading activities of a non-broker dealer subsidiary and are recorded at net realizable value using exchange-quoted prices. The fair value of precious metals physical commodities inventory is based upon unadjusted exchange-quoted prices and is, therefore, classified within Level 1 of the fair value hierarchy. The fair value of agricultural physical commodities inventory and the related OTC firm sale and purchase commitments are generally based upon exchange-quoted prices, adjusted for basis or differences in local markets, broker or dealer quotations or market transactions in either listed or OTC markets. Exchange-quoted prices are adjusted for location and quality because the exchange-quoted prices for agricultural and energy related products represent contracts that have standardized terms for commodity, quantity, future delivery period, delivery location, and commodity quality or grade. The basis or local market adjustments are observable inputs or have an insignificant impact on the measurement of fair value and, therefore, the agricultural physical commodities inventory, as well as the related OTC forward firm sale and purchase commitments have been included within Level 2 of the fair value hierarchy.

With the exception of certain derivative instruments where the valuation approach is disclosed above, financial instruments owned and sold are primarily valued using third-party pricing sources. Third-party pricing vendors compile prices from various sources and often apply matrix pricing for similar securities when market-observable transactions for the instruments are not observable for substantially the full term. The Company reviews the pricing methodologies used by third-party pricing vendors in order to evaluate the fair value hierarchy classification of vendor-priced financial instruments and the accuracy of vendor pricing, which typically involves comparing of primary vendor prices to internal trader prices or secondary vendor prices. When evaluating the propriety of vendor-priced financial instruments using secondary prices, considerations include the range and quality of vendor prices, level of observable transactions for identical and similar instruments, and judgments based upon knowledge of a particular market and asset class. If the primary vendor price does not represent fair value, justification for using a secondary price, including source data used to make the determination, is subject to review and approval by authorized personnel prior to using a secondary price. Financial instruments owned and sold that are valued using third party pricing sources are included within either Level 1 or Level 2 of the fair value hierarchy based upon the observability of the inputs used and the level of activity in the market.

The fair value estimates presented herein are based on pertinent information available to management as of June 30, 2022 and September 30, 2021. Although management is not aware of any factors that would significantly affect the estimated fair value amounts, such amounts have not been comprehensively revalued for purposes of these condensed consolidated financial statements since that date and current estimates of fair value may differ significantly from the amounts presented herein.

The following tables set forth the Company's financial and nonfinancial assets and liabilities accounted for at fair value, on a recurring basis, as of June 30, 2022 and September 30, 2021 by level in the fair value hierarchy. All fair value measurements were performed on a recurring basis as of June 30, 2022 and September 30, 2021.

(in millions)	June 30, 2022				
	Level 1	Level 2	Level 3	Netting (1)	Total
Assets:					
Certificates of deposit	\$ 5.2	\$ —	\$ —	\$ —	\$ 5.2
Money market mutual funds	39.2	—	—	—	39.2
Cash and cash equivalents	44.4	—	—	—	44.4
Commodities warehouse receipts	21.4	—	—	—	21.4
U.S. Treasury obligations	0.1	—	—	—	0.1
Securities and other assets segregated under federal and other regulations	21.5	—	—	—	21.5
U.S. Treasury obligations	2,935.0	—	—	—	2,935.0
To be announced ("TBA") and forward settling securities	—	83.9	—	(63.5)	20.4
Foreign government obligations	14.4	—	—	—	14.4
Derivatives	10,388.3	216.3	—	(10,031.3)	573.3
Deposits with and receivables from broker-dealers, clearing organizations and counterparties, net	13,337.7	300.2	—	(10,094.8)	3,543.1
Receivables from clients, net - Derivatives	88.9	574.0	—	(684.1)	(21.2)
Equity securities	536.3	26.9	—	—	563.2
Corporate and municipal bonds	—	158.1	—	—	158.1
U.S. Treasury obligations	248.8	—	—	—	248.8
U.S. government agency obligations	—	237.9	—	—	237.9
Agency mortgage-backed obligations	—	2,207.6	—	—	2,207.6
Asset-backed obligations	—	70.6	—	—	70.6
Derivatives	0.6	957.7	—	(788.8)	169.5
Commodities leases	—	26.4	—	—	26.4
Commodities warehouse receipts	20.8	—	—	—	20.8
Exchange firm common stock	12.3	—	—	—	12.3
Mutual funds and other	17.0	1.3	—	—	18.3
Financial instruments owned	835.8	3,686.5	—	(788.8)	3,733.5
Physical commodities inventory	165.0	231.0	—	—	396.0
Total assets at fair value	\$ 14,493.3	\$ 4,791.7	\$ —	\$ (11,567.7)	\$ 7,717.3
Liabilities:					
Payables to clients - Derivatives	10,412.2	232.6	—	(10,019.9)	624.9
TBA and forward settling securities	—	75.6	—	(61.8)	13.8
Derivatives	73.8	229.1	—	(310.2)	(7.3)
Payable to broker-dealers, clearing organizations and counterparties	73.8	304.7	—	(372.0)	6.5
Equity securities	409.3	23.6	—	—	432.9
Corporate and municipal bonds	—	57.8	—	—	57.8
U.S. Treasury obligations	1,548.8	—	—	—	1,548.8
U.S. government agency obligations	—	9.5	—	—	9.5
Agency mortgage-backed obligations	—	3.8	—	—	3.8
Derivatives	—	1,198.1	—	(752.5)	445.6
Cash flow hedges	—	33.3	—	—	33.3
Other	—	5.8	—	—	5.8
Financial instruments sold, not yet purchased	1,958.1	1,331.9	—	(752.5)	2,537.5
Total liabilities at fair value	\$ 12,444.1	\$ 1,869.2	\$ —	\$ (11,144.4)	\$ 3,168.9

(1) Represents cash collateral and the impact of netting across at each level of the fair value hierarchy.

(in millions)	September 30, 2021				
	Level 1	Level 2	Level 3	Netting (1)	Total
Assets:					
Certificates of deposit	\$ 7.9	\$ —	\$ —	\$ —	\$ 7.9
Money market mutual funds	12.9	—	—	—	12.9
Cash and cash equivalents	20.8	—	—	—	20.8
Commodities warehouse receipts	13.9	—	—	—	13.9
U.S. Treasury obligations	0.2	—	—	—	0.2
Securities and other assets segregated under federal and other regulations	14.1	—	—	—	14.1
U.S. Treasury obligations	798.5	—	—	—	798.5
TBA and forward settling securities	—	59.1	—	(40.1)	19.0
Foreign government obligations	12.2	—	—	—	12.2
Derivatives	4,475.8	167.4	—	(4,402.3)	240.9
Deposits with and receivables from broker-dealers, clearing organizations and counterparties, net	5,286.5	226.5	—	(4,442.4)	1,070.6
Receivables from clients, net - Derivatives	—	413.7	—	(411.1)	2.6
Equity securities	512.4	14.6	—	—	527.0
Corporate and municipal bonds	—	150.8	—	—	150.8
U.S. Treasury obligations	433.1	—	—	—	433.1
U.S. government agency obligations	—	327.6	—	—	327.6
Agency mortgage-backed obligations	—	2,599.8	—	—	2,599.8
Asset-backed obligations	—	110.4	—	—	110.4
Derivatives	0.6	644.1	—	(500.4)	144.3
Commodities leases	—	18.1	—	—	18.1
Commodities warehouse receipts	21.4	—	—	—	21.4
Exchange firm common stock	11.6	—	—	—	11.6
Mutual funds and other	10.5	—	—	—	10.5
Financial instruments owned	989.6	3,865.4	—	(500.4)	4,354.6
Physical commodities inventory	111.2	248.7	—	—	359.9
Total assets at fair value	\$ 6,422.2	\$ 4,754.3	\$ —	\$ (5,353.9)	\$ 5,822.6
Liabilities:					
Accounts payable and other accrued liabilities - contingent liabilities	\$ —	\$ —	\$ 2.8	\$ —	\$ 2.8
Payables to clients - Derivatives	4,413.8	156.1	—	(4,278.4)	291.5
TBA and forward settling securities	—	52.2	—	(39.5)	12.7
Derivatives	63.1	239.4	—	(302.5)	—
Payable to broker-dealers, clearing organizations and counterparties	63.1	291.6	—	(342.0)	12.7
Equity securities	429.9	6.2	—	—	436.1
Corporate and municipal bonds	—	51.1	—	—	51.1
U.S. Treasury obligations	851.2	—	—	—	851.2
Agency mortgage-backed obligations	—	63.4	—	—	63.4
Derivatives	3.2	700.3	—	(335.0)	368.5
Commodities leases	—	0.9	—	—	0.9
Financial instruments sold, not yet purchased	1,284.3	821.9	—	(335.0)	1,771.2
Total liabilities at fair value	\$ 5,761.2	\$ 1,269.6	\$ 2.8	\$ (4,955.4)	\$ 2,078.2

(1) Represents cash collateral and the impact of netting across at each level of the fair value hierarchy.

Realized and unrealized gains and losses are included in *Principal gains, net*, *Interest income*, and *Cost of sales of physical commodities* in the Condensed Consolidated Income Statements.

Additional disclosures about the fair value of financial instruments that are not carried on the Condensed Consolidated Balance Sheets at fair value

Many, but not all, of the financial instruments that the Company holds are recorded at fair value in the Condensed Consolidated Balance Sheets. The following represents financial instruments in which the ending balance at June 30, 2022 and September 30, 2021 was not carried at fair value in accordance with U.S. GAAP on the Condensed Consolidated Balance Sheets:

Short-term financial instruments: The carrying value of short-term financial instruments, including cash and cash equivalents, cash segregated under federal and other regulations, securities purchased under agreements to resell and securities sold under agreements to repurchase, and securities borrowed and loaned are recorded at amounts that approximate the fair value of these instruments due to their short-term nature and level of collateralization. These financial instruments generally expose the Company to limited credit risk and have no stated maturities or have short-term maturities and carry interest rates that approximate market rates. Under the fair value hierarchy, cash and cash equivalents and cash segregated under federal and other regulations are classified as Level 1. Securities purchased under agreements to resell and securities sold under agreements to repurchase, and securities borrowed and loaned are classified as Level 2 under the fair value hierarchy as they are generally overnight or short-term in nature and are collateralized by equity securities, U.S. Treasury obligations, U.S. government agency obligations, agency mortgage-backed obligations, and asset-backed obligations.

Receivables and other assets: Receivables from broker-dealers, clearing organizations, and counterparties, receivables from clients, net, notes receivables, and certain other assets are recorded at amounts that approximate fair value due to their short-term nature and are classified as Level 2 under the fair value hierarchy.

Payables: Payables to clients and payables to broker-dealers, clearing organizations, and counterparties are recorded at amounts that approximate fair value due to their short-term nature and are classified as Level 2 under the fair value hierarchy.

Lenders under loans: Payables to lenders under loans carry variable rates of interest and thus approximate fair value and are classified as Level 2 under the fair value hierarchy.

Senior secured borrowings, net: Senior secured borrowings, net includes the Company's 8.625% Senior Secured Notes due 2025 (the "Senior Secured Notes"), as further described in Note 9, with a carrying value of \$338.9 million as of June 30, 2022. The carrying value of the Senior Secured Notes represent their principal amount net of unamortized deferred financing costs and original issue discount. As of June 30, 2022, the Senior Secured Notes had a fair value of \$351.7 million and are classified as Level 2 under the fair value hierarchy.

Note 4 – Financial Instruments with Off-Balance Sheet Risk and Concentrations of Credit Risk

The Company is party to certain financial instruments with off-balance sheet risk in the normal course of its business. The Company has sold financial instruments that it does not currently own and will therefore be obliged to purchase such financial instruments at a future date. The Company has recorded these obligations in the condensed consolidated financial statements as of June 30, 2022 and September 30, 2021 at the fair values of the related financial instruments. The Company will incur losses if the fair value of the underlying financial instruments increases subsequent to June 30, 2022. The total financial instruments sold, not yet purchased of \$2,537.5 million and \$1,771.2 million as of June 30, 2022 and September 30, 2021, respectively, includes \$478.9 million and \$368.5 million for derivative contracts, respectively, which represented a liability to the Company based on their fair values as of June 30, 2022 and September 30, 2021.

Derivatives

The Company utilizes derivative products in its trading capacity as a dealer in order to satisfy client needs and mitigate risk. The Company manages risks from both derivatives and non-derivative cash instruments on a consolidated basis. The risks of derivatives should not be viewed in isolation, but in aggregate with the Company's other trading activities. The Company's derivative positions are included in the Condensed Consolidated Balance Sheets in *Deposits with and receivables from broker-dealers, clearing organizations and counterparties, Receivables from clients, net, Financial instruments owned and sold, not yet purchased, at fair value, Payable to clients and Payables to broker-dealers, clearing organizations and counterparties.*

Listed below are the fair values of the Company's derivative assets and liabilities as of June 30, 2022 and September 30, 2021. Assets represent net unrealized gains and liabilities represent net unrealized losses.

(in millions)	June 30, 2022		September 30, 2021	
	Assets ⁽¹⁾	Liabilities ⁽¹⁾	Assets ⁽¹⁾	Liabilities ⁽¹⁾
Derivative contracts not accounted for as hedges:				
Exchange-traded commodity derivatives	\$ 5,579.8	\$ 5,587.9	\$ 3,904.1	\$ 3,904.7
OTC commodity derivatives	993.6	1,050.8	803.4	761.3
Exchange-traded foreign exchange derivatives	414.4	414.4	119.9	119.9
OTC foreign exchange derivatives	464.2	400.7	216.9	185.5
Exchange-traded interest rate derivatives	3,623.8	3,623.8	245.9	249.0
OTC interest rate derivatives	127.4	115.2	56.4	54.9
Exchange-traded equity index derivatives	859.8	859.9	206.5	206.5
OTC equity and indices derivatives	162.8	93.1	148.5	94.1
TBA and forward settling securities	83.9	75.6	59.1	52.2
Subtotal	12,309.7	12,221.4	5,760.7	5,628.1
Derivative contracts designated as hedging instruments:				
Interest rate contracts	—	33.3	—	—
Subtotal	—	33.3	—	—
Gross fair value of derivative contracts	\$ 12,309.7	\$ 12,254.7	\$ 5,760.7	\$ 5,628.1
Impact of netting and collateral	(11,567.7)	(11,144.4)	(5,353.9)	(4,955.4)
Total fair value included in <i>Deposits with and receivables from broker-dealers, clearing organizations, and counterparties, net</i>	\$ 593.7		\$ 259.9	
Total fair value included in <i>Receivables from clients, net</i>	\$ (21.2)		\$ 2.6	
Total fair value included in <i>Financial instruments owned, at fair value</i>	\$ 169.5		\$ 144.3	
Total fair value included in <i>Payables to clients</i>		\$ 624.9		\$ 291.5
Total fair value included in <i>Payables to broker-dealers, clearing organizations and counterparties</i>		\$ 6.5		\$ 12.7
Total fair value included in <i>Financial instruments sold, not yet purchased, at fair value</i>		\$ 478.9		\$ 368.5

(1) As of June 30, 2022 and September 30, 2021, the Company's derivative contract volume for open positions was approximately 13.2 million and 11.1 million contracts, respectively.

The Company's derivative contracts are principally held in its Commercial and Retail segments. The Company assists its Commercial segment clients in protecting the value of their future production by entering into option or forward agreements with them on an OTC basis. The Company also provides its Commercial segment clients with option products, including combinations of buying and selling puts and calls. In its Retail segment, the Company provides its retail clients with access to spot foreign exchange, precious metals trading, as well as contracts for a difference ("CFDs") and spread bets, where permitted. The Company mitigates its risk by generally offsetting the client's transaction simultaneously with one of the Company's trading counterparties or will offset that transaction with a similar but not identical position on the exchange. The risk mitigation of these offsetting trades is not within the documented hedging designation requirements of the Derivatives and Hedging Topic of the ASC. These derivative contracts are traded along with cash transactions because of the integrated nature of the markets for these products. The Company manages the risks associated with derivatives on an aggregate basis along with the risks associated with its proprietary trading and market-making activities in cash instruments as part of its firm-wide risk management policies. In particular, the risks related to derivative positions may be partially offset by inventory, unrealized gains in inventory or cash collateral paid or received.

Hedging Activities

The Company uses interest rate derivatives, in the form of swaps, to hedge risk related to variability in overnight rates. These hedges are designated cash flow hedges, through which the Company mitigates uncertainty in its interest income by converting floating-rate interest income to fixed-rate interest income. While the swaps mitigate interest rate risk, they do introduce credit risk, which is the possibility that the Company's trading counterparty fails to meet its obligation. The Company minimizes this risk by entering into its swaps with highly-rated, multi-national institutions. In addition to credit risk, there is market risk associated with the swap positions. The Company's market risk is limited, because any amounts the Company must pay from

having exchanged variable interest will be funded by the variable interest the Company receives on its deposits. As of June 30, 2022, the Company's hedges will all mature approximately 2 years from the end of the current period.

The Company assesses the effectiveness of its hedges at each reporting period to identify any required reclassifications into current earnings. During the three and nine months ended June 30, 2022, the Company did not designate any portion of its hedges as ineffective and thus did not have any values in current earnings related to ineffective hedges. As of June 30, 2022, the Company had \$1,000.0 million in notional value of its hedges. As of June 30, 2022, \$5.4 million of derivative liabilities are expected to be released from *Other comprehensive income* into current earnings. The Company had no such hedges as of September 30, 2021 or during the three and nine months ended June 30, 2021. The fair values of derivative instruments designated for hedging held as of June 30, 2022 are as follow:

(in millions)	June 30, 2022	
	Balance Sheet Location	Fair Value
Asset Derivatives		
Derivatives designated as hedging instruments:		
Interest rate contracts	NA	\$ —
Total derivatives designated as hedging instruments		\$ —
Liability Derivatives		
Derivatives designated as hedging instruments:		
Interest rate contracts	Financial instruments sold, not yet purchased	\$ 33.3
Total derivatives designated as hedging instruments		\$ 33.3

The Condensed Consolidated Income Statement effects of derivative instruments designated for hedging held for the three and nine months ended June 30, 2022 are as follow:

(in millions)	Three Months Ended June 30, 2022		Nine Months Ended June 30, 2022	
	Interest Income		Interest Income	
Total amounts in income related to hedges				
Interest rate contracts	\$	0.1	\$	1.8
Total derivatives designated as hedging instruments	\$	0.1	\$	1.8
Gain on cash flow hedging relationships:				
Amount of gain reclassified from accumulated other comprehensive income into income	\$	0.1	\$	1.8
Amount of gain reclassified from accumulated other comprehensive income into income as a result of a forecasted transaction that is no longer probable of occurring	\$	—	\$	—

The accumulated other comprehensive income effects of derivative instruments designated for hedging held for the three and nine months ended June 30, 2022 are as follow:

(in millions)	Three Months Ended June 30, 2022		
	Amount of Loss Recognized in Other Comprehensive Income on Derivatives, net of tax	Location of Gain Reclassified from Accumulated Other Comprehensive Income into Income	Amount of Gain Reclassified from Accumulated Other Comprehensive Income into Income
Derivatives in Cash Flow Hedging Relationships:			
Interest rate contracts	\$ 6.8	Interest Income	\$ 0.1
Total	\$ 6.8		\$ 0.1
(in millions)	Nine Months Ended June 30, 2022		
	Amount of Loss Recognized in Other Comprehensive Income on Derivatives, net of tax	Location of Gain Reclassified from Accumulated Other Comprehensive Income into Income	Amount of Gain Reclassified from Accumulated Other Comprehensive Income into Income
Derivatives in Cash Flow Hedging Relationships:			
Interest rate contracts	\$ 25.0	Interest Income	\$ 1.8
Total	\$ 25.0		\$ 1.8

The following table sets forth the Company's net gains/(losses) related to derivative financial instruments for the three and nine months ended June 30, 2022 and 2021 in accordance with the Derivatives and Hedging Topic of the ASC. The net gains/(losses) set forth below are included in *Principal gains, net* and *Cost of sales of physical commodities* in the Condensed Consolidated Income Statements.

(in millions)	Three Months Ended June 30,		Nine Months Ended June 30,	
	2022	2021	2022	2021
Commodities	\$ 69.9	\$ 75.0	\$ 218.8	\$ 138.2
Foreign exchange	47.5	25.8	127.2	87.3
Interest rate, equities, and indices	29.5	24.3	82.3	67.5
TBA and forward settling securities	66.2	(1.9)	158.2	(1.8)
Net gains from derivative contracts	\$ 213.1	\$ 123.2	\$ 586.5	\$ 291.2

Credit Risk

In the normal course of business, the Company purchases and sells financial instruments, commodities and foreign currencies as either a principal or agent on behalf of its clients. If either the client or counterparty fails to perform, the Company may be required to discharge the obligations of the nonperforming party. In such circumstances, the Company may sustain a loss if the fair value of the financial instrument, commodity, or foreign currency is different from the contract value of the transaction.

The majority of the Company's transactions and, consequently, the concentration of its credit exposure are with commodity exchanges, clients, broker-dealers and other financial institutions. These activities primarily involve collateralized and uncollateralized arrangements and may result in credit exposure in the event that a counterparty fails to meet its contractual obligations. The Company's exposure to credit risk can be directly impacted by volatile financial markets, which may impair counterparties' ability to satisfy contractual obligations. The Company seeks to control its credit risk through a variety of reporting and control procedures, including establishing credit and/or position limits based upon a review of the counterparties' financial condition and credit ratings. The Company monitors collateral levels on a daily basis for compliance with regulatory and internal guidelines and requests changes in collateral levels as appropriate.

The Company is a party to financial instruments in the normal course of its business through client and proprietary trading accounts in exchange-traded and OTC derivative instruments. These instruments are primarily the result of the execution of orders for commodity futures, options on futures, OTC swaps and options and spot and forward foreign currency contracts on behalf of its clients, substantially all of which are transacted on a margin basis. Such transactions may expose the Company to significant credit risk in the event that margin requirements are not sufficient to fully cover losses which clients may incur. The Company controls the risks associated with these transactions by requiring clients to maintain margin deposits in compliance with individual exchange regulations and internal guidelines. The Company monitors required margin levels daily, and therefore, may require clients to deposit additional collateral or reduce positions when necessary. The Company also establishes credit limits for clients, which are monitored daily. The Company evaluates each client's creditworthiness on a case by case basis. Clearing, financing, and settlement activities may require the Company to maintain funds with or pledge securities as collateral with other financial institutions. Generally, these exposures to both clients and exchanges are subject to master netting, or client agreements, which reduce the exposure to the Company by permitting receivables and payables with such clients to be offset in the event of a client default. Management believes that the margin deposits held as of June 30, 2022 and September 30, 2021 were adequate to minimize the risk of material loss that could be created by positions held at that time. Additionally, the Company monitors collateral fair value on a daily basis and adjusts collateral levels in the event of excess market exposure.

Derivative financial instruments involve varying degrees of off-balance sheet market risk whereby changes in the fair values of underlying financial instruments may result in changes in the fair value of the financial instruments in excess of the amounts reflected in the consolidated balance sheets. Exposure to market risk is influenced by a number of factors, including the relationships between the financial instruments and the Company's positions, as well as the volatility and liquidity in the markets in which the financial instruments are traded. The principal risk components of financial instruments include, among other things, interest rate volatility, the duration of the underlying instruments and changes in commodity pricing and foreign exchange rates. The Company attempts to manage its exposure to market risk through various techniques. Aggregate market limits have been established and market risk measures are routinely monitored against these limits.

Note 5 – Allowance for Doubtful Accounts

The allowance for doubtful accounts related to deposits with and receivables from broker-dealers, clearing organizations, and counterparties was \$1.4 million as of June 30, 2022 and \$1.3 million as of September 30, 2021. The allowance for doubtful accounts related to receivables from clients was \$41.6 million and \$38.5 million as of June 30, 2022 and September 30, 2021, respectively. The Company had no allowance for doubtful accounts related to notes receivable as of June 30, 2022 and September 30, 2021.

Activity in the allowance for doubtful accounts for the nine months ended June 30, 2022 was as follows:

(in millions)	
Balance as of September 30, 2021	\$ 39.8
Provision for bad debts	8.4
Allowance charge-offs	(6.0)
Other ⁽¹⁾	0.8
Balance as of June 30, 2022	<u>\$ 43.0</u>

⁽¹⁾ Allowance increase is related to a recoverable amount due from an affiliated party.

Note 6 – Physical Commodities Inventory

The Company's inventories consist of finished physical commodities as shown below.

(in millions)	June 30, 2022	September 30, 2021
Physical Ag & Energy ⁽¹⁾	\$ 231.1	\$ 248.6
Precious metals - held by broker-dealer subsidiary ⁽²⁾	165.0	111.2
Precious metals - held by non-broker-dealer subsidiaries ⁽³⁾	168.1	87.7
Physical commodities inventory, net	<u>\$ 564.2</u>	<u>\$ 447.5</u>

⁽¹⁾ Physical Ag & Energy consists of agricultural commodity inventory, including corn, soybeans, wheat, dried distiller's grain, canola, sorghum, coffee, cocoa, cotton, and other commodities. These inventories are carried at net realizable value, which approximates fair value less disposal costs. Agricultural commodities inventories have reliable, readily determinable and realizable market prices, relatively predictable and insignificant costs of disposal and are available for immediate delivery. Physical Ag & Energy also includes energy related inventories, including primarily propane, gasoline, and kerosene, which are valued at the lower of cost or net realizable value. The Company records changes to these values in *Cost of sales of physical commodities* on the Condensed Consolidated Income Statements.

⁽²⁾ Precious metals inventory held by StoneX Financial Ltd, a United Kingdom ("UK") based broker-dealer subsidiary, is measured at fair value, with changes in fair value included as a component of *Principal gains, net* on the Condensed Consolidated Income Statements.

⁽³⁾ Precious metals inventory held by subsidiaries that are not broker-dealers is valued at the lower of cost or net realizable value, using the weighted-average price and first-in first-out costing method. Changes in the values of these inventories are included as a component of *Cost of sales of physical commodities* in the Condensed Consolidated Income Statements.

Note 7 – Goodwill

Goodwill allocated to the Company's operating segments are as follows:

(in millions)	June 30, 2022	September 30, 2021
Commercial	\$ 32.5	\$ 32.5
Institutional	9.8	9.8
Retail	5.8	5.8
Global Payments	10.0	10.0
Goodwill	<u>\$ 58.1</u>	<u>\$ 58.1</u>

Note 8 – Intangible Assets

The gross and net carrying values of intangible assets as of the balance sheet dates, by major intangible asset class are as follows (in millions):

	June 30, 2022			September 30, 2021		
	Gross Amount	Accumulated Amortization	Net Amount	Gross Amount	Accumulated Amortization	Net Amount
Intangible assets subject to amortization						
Trade/domain names	\$ 3.7	\$ (1.4)	\$ 2.3	\$ 3.7	\$ (0.9)	\$ 2.8
Software programs/platforms	31.4	(20.1)	11.3	31.4	(13.3)	18.1
Customer base	37.8	(25.3)	12.5	37.7	(21.7)	16.0
Total intangible assets subject to amortization	72.9	(46.8)	26.1	72.8	(35.9)	36.9
Intangible assets not subject to amortization						
Website domains	2.1	—	2.1	2.1	—	2.1
Business licenses	3.7	—	3.7	3.7	—	3.7
Total intangible assets not subject to amortization	5.8	—	5.8	5.8	—	5.8
Total intangible assets	\$ 78.7	\$ (46.8)	\$ 31.9	\$ 78.6	\$ (35.9)	\$ 42.7

Amortization expense related to intangible assets was \$3.6 million and \$3.8 million for the three months ended June 30, 2022 and 2021, respectively. Amortization expense related to intangible assets was \$11.0 million and \$11.2 million for the nine months ended June 30, 2022 and 2021, respectively.

As of June 30, 2022, the estimated future amortization expense was as follows:

(in millions)	
Fiscal 2022 (remaining three months)	\$ 3.6
Fiscal 2023	12.7
Fiscal 2024	5.2
Fiscal 2025	1.9
Fiscal 2026 and thereafter	2.7
Total intangible assets subject to amortization	\$ 26.1

Note 9 – Credit Facilities

Committed Credit Facilities

The Company has four committed credit facilities, including a senior secured term loan, under which the Company and its subsidiaries may borrow up to \$1,000.0 million, subject to the terms and conditions for these facilities. The amounts outstanding under these credit facilities carry variable rates of interest, thus approximating fair value. The Company's committed credit facilities consist of the following:

- A three-year first-lien senior secured syndicated loan facility is available to the Company for general working capital requirements and capital expenditures. The facility was amended on April 21, 2022 to replace the \$236.0 million revolving credit facility and a \$165.0 million Term Loan A facility with a \$475.0 million revolving credit facility and extend the maturity date to April 21, 2025. Prior to the amendment, the Company was required to make quarterly principal payments against the Term Loan equal to 1.25% of the original balance. During the nine months ended June 30, 2022, prior to its replacement, the Company made scheduled quarterly principal payments against the Term Loan equal to \$4.9 million.
- An unsecured committed line of credit under which \$75.0 million is available to the Company's wholly owned subsidiary, StoneX Financial Inc., to provide short-term funding of margin to commodity exchanges. The line of credit is subject to annual review and its continued availability is subject to StoneX Financial Inc.'s financial condition and operating results continuing to be satisfactory as set forth in the relevant agreement.

- A syndicated committed borrowing facility available to the Company's wholly owned subsidiary, StoneX Commodity Solutions LLC, to finance commodity financing arrangements and commodity repurchase agreements. The facility was amended on July 28, 2022 to increase the amount available from \$325.0 million to \$400.0 million and extend the maturity date to July 28, 2024. The facility is secured by the assets of StoneX Commodity Solutions LLC and guaranteed by the Company.
- An unsecured syndicated committed borrowing facility under which \$50.0 million is available to the Company's wholly owned subsidiary, StoneX Financial Ltd., for short-term funding of margin to commodity exchanges. The facility is guaranteed by the Company.

Uncommitted Credit Facilities

The Company has a secured, uncommitted loan facility, under which StoneX Financial Ltd may borrow short-term funds, collateralized by commodities warehouse receipts, to facilitate the financing of inventory of commodities, subject to certain terms and conditions of the credit agreement. The Company had \$45.0 million and \$25.0 million in borrowings outstanding under this credit facility as of June 30, 2022 and September 30, 2021, respectively.

The Company has a secured, uncommitted loan facility under which StoneX Financial Inc. may borrow up to \$75.0 million, collateralized by commodities warehouse receipts, to facilitate U.S. commodity exchange deliveries of its clients, subject to certain terms and conditions of the credit agreement. There were no borrowings outstanding under this credit facility as of June 30, 2022 and September 30, 2021.

The Company has a secured, uncommitted loan facility under which StoneX Financial Inc. may borrow for short-term funding of proprietary and client securities margin requirements, subject to certain terms and conditions of the agreement. The uncommitted amount available to be borrowed is not specified, and all requests for borrowing are subject to the sole discretion of the lender. The borrowings are secured by first liens on Company owned marketable securities or client owned securities which have been pledged to the Company. The amounts borrowed under the facilities are payable on demand. The Company had \$13.0 million outstanding under this credit facility as of June 30, 2022. There were no borrowings outstanding under this credit facility as of September 30, 2021.

The Company has secured, uncommitted loan facilities under which StoneX Financial Inc. may borrow up to \$100.0 million for short-term funding of proprietary and client securities margin requirements, subject to certain terms and conditions of the agreement. The borrowings are secured by first liens on Company owned marketable securities or client owned securities which have been pledged to the Company. The amounts borrowed under the facilities are payable on demand. There were no borrowings outstanding under this credit facility as of June 30, 2022 and September 30, 2021.

Note Payable to Bank

In December 2020, the Company obtained a \$9.0 million loan from a commercial bank, secured by equipment purchased with the proceeds. The note is payable in monthly installments, with the final payment due during December 2025. The note bears interest at a rate per annum equal to the Index rate, as defined in the agreement, plus 2.35%.

Senior Secured Notes

On June 11, 2020, the Company completed the issuance and sale of \$350 million in aggregate principal amount of the Company's 8.625% Senior Secured Notes due 2025 (the "Notes") at the offering price of 98.5% of the aggregate principal amount. During June 2021, the Company redeemed \$1.6 million principal amount of outstanding Notes, for 103% of the principal amount, plus accrued and unpaid interest. The Company used the proceeds from the issuance of the Notes to fund the consideration for the acquisition of Gain Capital Holdings, Inc., to pay acquisition related costs, and to fund the redemption of the amount of Gain's notes outstanding at acquisition.

The Notes will mature on June 15, 2025. Interest on the Notes accrues at a rate of 8.625% per annum and is payable semiannually in arrears on June 15 and December 15 of each year, commencing on December 15, 2020. In connection with issuing the Notes, the Company incurred debt issuance costs of \$9.5 million, which are being amortized over the term of the Notes under the effective interest method.

The following table sets forth a listing of credit facilities, the current committed amounts as of the report date on the facilities, and outstanding borrowings on the facilities, as well as indebtedness on a promissory note and the Notes as of the periods indicated:

(in millions)

Borrower	Security	Renewal/Expiration Date	Total Commitment	Amounts Outstanding	
				June 30, 2022	September 30, 2021
Committed Credit Facilities					
Term Loan	(1)	N/A	\$ —	\$ — (3),(4)	\$ 170.1
Revolving Line of Credit	(1)	April 21, 2025	475.0	170.0 (5)	—
Senior StoneX Group Inc. Committed Credit Facility			475.0	170.0	170.1
StoneX Financial Inc.	None	March 31, 2023	75.0	20.0 (5)	—
StoneX Commodity Solutions LLC	Certain commodities assets	July 28, 2024	400.0	252.0 (5)	215.0
StoneX Financial Ltd.	None	October 14, 2022	50.0	— (5)	—
			<u>\$ 1,000.0</u>	<u>\$ 442.0</u>	<u>\$ 385.1</u>
Uncommitted Credit Facilities					
StoneX Financial Inc.	Commodities warehouse receipts and certain pledged securities	n/a	n/a	13.0 (5)	—
StoneX Financial Ltd.	Commodities warehouse receipts	n/a	n/a	45.0 (5)	25.0
Note Payable to Bank	Certain equipment			8.2 (5)	8.6
Senior Secured Notes	(2)			338.9 (3),(4)	336.9
Total outstanding borrowings				<u>\$ 847.1</u>	<u>\$ 755.6</u>

(1) The StoneX Group Inc. committed credit facility is secured by substantially all of the assets of StoneX Group Inc. and certain subsidiaries identified in the credit facility agreement as obligors, and pledged equity of certain subsidiaries identified in the credit facility as limited guarantors.

(2) The Notes and the related guarantees are secured by liens on substantially all of the Company's and the guarantors' assets, subject to certain customary and other exceptions and permitted liens. The liens on the assets that secure the Notes and the related guarantees are contractually subordinated to the liens on the assets that secure the Company's and the guarantors' existing and future first lien secured indebtedness, including indebtedness under the Company's senior committed credit facility.

(3) Amounts outstanding under the Notes are reported net of unamortized original issue discount of \$9.5 million, respectively.

(4) Included in *Senior secured borrowings, net* on the Condensed Consolidated Balance Sheets.

(5) Included in *Lenders under loans* on the Condensed Consolidated Balance Sheets.

As reflected above, some of the Company's committed credit facilities are scheduled to expire during the next twelve months following the quarterly period ended June 30, 2022. The Company intends to renew or replace the other facilities as they expire, and based on the Company's liquidity position and capital structure, the Company believes it will be able to do so.

The Company's credit facility agreements contain financial covenants relating to financial measures on a consolidated basis, as well as on a certain stand-alone subsidiary basis, including minimum tangible net worth, minimum regulatory capital, minimum net unencumbered liquid assets, maximum net loss, minimum fixed charge coverage ratio and maximum funded debt to net worth ratio. Failure to comply with these covenants could result in the debt becoming payable on demand. As of June 30, 2022, the Company was in compliance with all of its financial covenants under its credit facilities.

Note 10 – Securities and Commodity Financing Transactions

The Company enters into securities purchased under agreements to resell, securities sold under agreements to repurchase, securities borrowed and securities loaned transactions to, among other things, fund principal debt trading, acquire securities to cover short positions, acquire securities for settlement, and to accommodate counterparties' needs under matched-book trading strategies. These agreements are recorded as collateralized financings at their contractual amounts plus accrued interest. The related interest is recorded in the Condensed Consolidated Income Statements as *Interest income* or *Interest expense*, as applicable. In connection with these agreements and transactions, it is the policy of the Company to receive or pledge cash or securities to adequately collateralize such agreements and transactions in accordance with contractual agreements. The

collateral is valued daily and the Company may require counterparties to deposit additional collateral or return collateral pledged.

The Company pledges financial instruments owned to collateralize repurchase agreements. At June 30, 2022 and September 30, 2021, financial instruments owned, at fair value of \$2,040.8 million and \$843.3 million, respectively, were pledged as collateral under repurchase agreements. The counterparty has the right to sell or repledge the collateral in connection with these transactions. These financial instruments owned have been pledged as collateral and have been parenthetically disclosed on the Condensed Consolidated Balance Sheets.

In addition, as of June 30, 2022 and September 30, 2021, the Company had pledged financial instruments owned, at fair value of \$699.6 million and \$2,359.6 million, respectively, to cover collateral requirements for tri-party repurchase agreements. These securities have not been parenthetically disclosed on the Condensed Consolidated Balance Sheets since the counterparties do not have the right to sell or repledge the collateral. The Company also repledged securities received under reverse repurchase agreements with a fair value of \$2,871.0 million and \$1,157.9 million as of June 30, 2022 and September 30, 2021, respectively, to cover collateral requirements for tri-party repurchase agreements.

The Company also has repledged securities borrowed and client securities held under custodial clearing arrangements to collateralize securities loaned agreements with a fair value of \$1,058.1 million and \$2,097.6 million as of June 30, 2022 and September 30, 2021, respectively.

At June 30, 2022 and September 30, 2021, the Company had accepted collateral that it is permitted by contract to sell or repledge. This collateral consists primarily of securities received in reverse repurchase agreements, securities borrowed agreements, and margin securities held on behalf of correspondent brokers. The fair value of such collateral at June 30, 2022 and September 30, 2021, was \$5,699.9 million and \$4,399.8 million, respectively, of which \$1,623.7 million and \$1,031.1 million, respectively, was used to cover securities sold short which are recorded in *Financial instruments sold, not yet purchased, at fair value* on the Condensed Consolidated Balance Sheets. In the normal course of business, this collateral is used by the Company to cover financial instruments sold, not yet purchased, to obtain financing in the form of repurchase agreements, and to meet counterparties' needs under lending arrangement and matched-booked trading strategies.

The following tables provide the contractual maturities of gross obligations under repurchase and securities lending agreements as of June 30, 2022 and September 30, 2021 (in millions):

	June 30, 2022				
	Overnight and Open	Less than 30 Days	30-90 Days	Over 90 Days	Total
Securities sold under agreements to repurchase	\$ 4,510.1	\$ 773.9	\$ 238.2	\$ 79.5	\$ 5,601.7
Securities loaned	1,095.5	—	—	—	1,095.5
Gross amount of secured financing	<u>\$ 5,605.6</u>	<u>\$ 773.9</u>	<u>\$ 238.2</u>	<u>\$ 79.5</u>	<u>\$ 6,697.2</u>

	September 30, 2021				
	Overnight and Open	Less than 30 Days	30-90 Days	Over 90 Days	Total
Securities sold under agreements to repurchase	\$ 2,949.8	\$ 973.4	\$ 137.5	\$ 280.2	\$ 4,340.9
Securities loaned	2,153.6	—	—	—	2,153.6
Gross amount of secured financing	<u>\$ 5,103.4</u>	<u>\$ 973.4</u>	<u>\$ 137.5</u>	<u>\$ 280.2</u>	<u>\$ 6,494.5</u>

The following table provides the underlying collateral types of the gross obligations under repurchase and securities lending agreements as of June 30, 2022 and September 30, 2021 (in millions):

	June 30, 2022	September 30, 2021
Securities sold under agreements to repurchase		
U.S. Treasury obligations	\$ 1,393.3	\$ 106.8
U.S. government agency obligations	428.8	354.6
Asset-backed obligations	189.3	255.9
Agency mortgage-backed obligations	3,364.4	3,536.2
Foreign government obligations	71.1	—
Corporate bonds	154.8	87.4
Total securities sold under agreement to repurchase	<u>5,601.7</u>	<u>4,340.9</u>
Securities loaned		
Equity securities	1,095.5	2,153.6
Total securities loaned	<u>1,095.5</u>	<u>2,153.6</u>
Gross amount of secured financing	<u>\$ 6,697.2</u>	<u>\$ 6,494.5</u>

The following tables provide the netting of securities purchased under agreements to resell, securities sold under agreements to repurchase, securities borrowed and securities loaned as of the periods indicated (in millions):

	June 30, 2022		
	Gross Amounts Recognized	Amounts Offset in the Condensed Consolidated Balance Sheet	Net Amounts Presented in the Condensed Consolidated Balance Sheet
Offsetting of collateralized transactions:			
Securities purchased under agreements to resell	\$ 4,510.2	\$ (2,794.0)	\$ 1,716.2
Securities borrowed	\$ 1,108.7	\$ —	\$ 1,108.7
Securities sold under agreements to repurchase	\$ 5,601.7	\$ (2,794.0)	\$ 2,807.7
Securities loaned	\$ 1,095.5	\$ —	\$ 1,095.5
September 30, 2021			
	Gross Amounts Recognized	Amounts Offset in the Condensed Consolidated Balance Sheet	Net Amounts Presented in the Condensed Consolidated Balance Sheet
Securities purchased under agreements to resell	\$ 2,239.9	\$ —	\$ 2,239.9
Securities borrowed	\$ 2,163.1	\$ —	\$ 2,163.1
Securities sold under agreements to repurchase	\$ 4,340.9	\$ —	\$ 4,340.9
Securities loaned	\$ 2,153.6	\$ —	\$ 2,153.6

Note 11 – Commitments and Contingencies

Contingencies

In the ordinary course of business, the Company holds commodities inventory in third-party licensed grain facilities. As of March 31, 2022, the Company held title, in the form of warehouse receipts, to approximately 2.8 million bushels of soybeans, in multiple facilities owned by one third-party operator. On September 29, 2021, the above-mentioned third-party operator filed a petition for Chapter 11 bankruptcy, and a Chief Restructuring Officer (“CRO”) was assigned by the court to assist in administering the allocation of the grain on hand and proceeds from the sale of processed soybean products.

On May 2, 2022, the Bankruptcy court approved a settlement agreement entered into by the Company’s subsidiary, StoneX Commodity Solutions LLC, certain banks, farmer groups and other parties to provide for the distribution of bankruptcy proceeds and assets. On May 27, 2022, StoneX Commodity Solutions LLC received \$30.4 million from the final disposition of the proceeds of grain. The amount received through the bankruptcy proceedings was insufficient to cover the asset value of the soybean bushels, and the Company continues to evaluate its insurance coverage under applicable policies in-force, to cover the shortfall, and discussions with the Company’s insurance carriers are ongoing. As of June 30, 2022, receivables from clients, net, in the condensed consolidated balance sheet includes \$1.2 million, net of an allowance of \$3.0 million, relating to the shortfall in the proceeds the Company received in connection with the Bankruptcy court approved settlement agreement. There can be no

assurance as to the Company's ability to recover any amounts, relating to the shortfall in proceeds received, through insurance coverage.

In November 2018, balances in approximately 300 client accounts of the FCM division of the Company's wholly owned subsidiary, StoneX Financial Inc., declined below required maintenance margin levels, primarily as a result of significant and unexpected price fluctuations in the natural gas markets. All positions in these accounts, which were managed by OptionSellers.com Inc. ("OptionSellers"), an independent Commodity Trading Advisor ("CTA"), were liquidated in accordance with StoneX Financial Inc.'s client agreements and obligations under market regulation standards.

A CTA is registered with the U.S. Commodity Futures Trading Commission ("CFTC") and a member of, and subject to audit by, the National Futures Association ("NFA"). OptionSellers is registered under a CFTC Rule 4.7 exemption for providing services only to "qualified eligible persons," which requires the account holders authorizing OptionSellers to act as their CTA to meet or exceed certain minimum financial requirements. OptionSellers, in its role as a CTA, had been granted by each of its clients full discretionary authority to manage the trading in the clients' accounts, while StoneX Financial Inc. acted solely as the clearing firm in its role as the FCM.

StoneX Financial Inc.'s client agreements hold account holders liable for all losses in their accounts and obligate the account holders to reimburse StoneX Financial Inc. for any account deficits in their accounts. As of June 30, 2022, the receivable from these client accounts, net of collections and other allowable deductions (the "Net Client Accounts Receivable"), was \$27.4 million, with no individual account receivable exceeding \$1.4 million. As of June 30, 2022, the allowance against these uncollected balances was \$7.8 million. The Company believes it has a valid claim against these clients, based on the express language of the client contracts and legal precedent, and intends to pursue collection of these claims vigorously. The Company will consider developments in these matters in determining changes in the allowance against the carrying value of these uncollected balances.

Additionally, StoneX Financial Inc. has been named in arbitrations brought by clients seeking damages relating to the trading losses in these accounts. The Company believes that such cases are without merit and has, and will continue to, defend them vigorously. The ultimate outcome of these arbitrations cannot presently be determined; however, the Company believes the likelihood of a material adverse outcome is remote.

During July 2022, the Company prevailed in an arbitration proceeding involving accountholders that were clients of OptionSellers. The arbitration panel denied the claims against the Company for trading losses incurred by those accountholders and also ordered those accountholders to pay their outstanding deficit balances to the Company. This arbitration victory followed a similar outcome in a separate arbitration decision issued in January 2022, in which the arbitration panel also denied the claims against the Company for trading losses incurred by the shareholders and ordered the accountholders to pay their outstanding deficits to the Company. During the three months ended June 30, 2022, the Company also entered into settlements with certain other accountholders whereby certain of these accountholders agreed to pay their outstanding deficit balances (none of which settlements involved the Company making any payments in respect of trading losses). There can be no assurance as to the outcome of future arbitrations or the Company's ability to collect on successful court-awarded client receivables.

Depending on future collections and arbitration proceedings, any provisions for bad debts and actual losses ultimately may or may not be material to the Company's financial results. The Company does not currently believe that any potential losses related to this matter would impact its ability to comply with its ongoing liquidity, capital, and regulatory requirements.

Legal Proceedings

From time to time and in the ordinary course of business, the Company is involved in various legal actions and proceedings, including tort claims, contractual disputes, employment matters, workers' compensation claims and collections. The Company carries insurance that provides protection against certain types of claims, up to the relevant policy's limits.

As of June 30, 2022 and September 30, 2021, the Condensed Consolidated Balance Sheets include loss contingency accruals which are not material, individually or in the aggregate, to the Company's financial position or liquidity. In the opinion of management, possible exposure from loss contingencies in excess of the amounts accrued, is not likely to be material to the Company's earnings, financial position or liquidity.

Other than the updates provided within *Contingencies*, above, there have been no material changes to the legal actions and proceedings compared to September 30, 2021.

Contractual Commitments

Self-Insurance

The Company self-insures its costs related to medical and dental claims. The Company is self-insured, up to a stop loss amount, for eligible participating employees and retirees, and for qualified dependent medical and dental claims, subject to deductibles

and limitations. As of June 30, 2022, the Company had \$1.3 million accrued for self-insured medical and dental claims included in *Accounts payable and other accrued liabilities* in the Condensed Consolidated Balance Sheet.

Note 12 – Accumulated Other Comprehensive Loss, Net

Comprehensive income consists of net income and other gains and losses affecting stockholders' equity that, under U.S. GAAP, are excluded from net income. Other comprehensive income includes net actuarial losses from defined benefit pension plans, foreign currency translation adjustments, and cash flow hedge gains or losses. See notes 1 and 4 for additional information on cash flow hedges.

The following table summarizes the changes in accumulated other comprehensive loss, net for the nine months ended June 30, 2022.

(in millions)	Foreign Currency Translation Adjustment	Pension Benefits Adjustment	Cash Flow Hedge	Accumulated Other Comprehensive Loss, net
Balances as of September 30, 2021	\$ (22.7)	\$ (2.4)	\$ —	\$ (25.1)
Other comprehensive income/(loss), net of tax	(5.5)	—	(25.0)	(30.5)
Balances as of June 30, 2022	<u>\$ (28.2)</u>	<u>\$ (2.4)</u>	<u>\$ (25.0)</u>	<u>\$ (55.6)</u>

Note 13 – Revenue from Contracts with Clients

The Company accounts for revenue earned from contracts with clients for services such as the execution, clearing, brokering, and custody of futures and options on futures contracts, OTC derivatives, and securities, investment management, and underwriting services in accordance with FASB ASC 606, Revenues from Contracts with Customers (Topic 606). Revenues for these services are recognized when the performance obligations related to the underlying transaction are completed.

Revenues are recognized when control of the promised goods or services are transferred to clients, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services. Revenues are analyzed to determine whether the Company is the principal (i.e. reports revenue on a gross basis) or agent (i.e., reports revenues on a net basis) in the contract. Principal or agent designations depend primarily on the control an entity has over the good or service before control is transferred to a client. The indicators of which party exercises control include primary responsibility over performance obligations, inventory risk before the good or service is transferred, and discretion in establishing the price.

Topic 606 does not apply to revenues associated with dealing, or market-making, activities in financial instruments or contracts in the capacity of a principal, including derivative sales contracts which result in physical settlement and interest income.

The Company's revenues from contracts with clients subject to Topic 606 represent approximately 4.5% and 6.0% of the Company's total revenues for the three months ended June 30, 2022 and 2021, respectively, and approximately 5.5% and 4.7% of the Company's total revenues for the nine months ended June 30, 2022 and 2021.

Revenues within the scope of Topic 606 are presented within *Commission and clearing fees* and *Consulting, management, and account fees* on the Condensed Consolidated Income Statements. Revenues that are not within the scope of Topic 606 are presented within *Sales of physical commodities*, *Principal gains, net*, and *Interest income* on the Condensed Consolidated Income Statements.

The following table represents a disaggregation of the Company's total revenues separated between revenues from contracts with clients and other sources of revenue for the periods indicated.

(in millions)	Three Months Ended June 30,		Nine Months Ended June 30,	
	2022	2021	2022	2021
Revenues from contracts with clients:				
Commission and clearing fees:				
Sales-based:				
Exchange-traded futures and options	\$ 53.1	\$ 51.8	\$ 155.4	\$ 147.5
OTC derivative brokerage	4.0	3.8	13.3	12.2
Equities and fixed income	15.4	13.2	47.1	47.0
Mutual funds	1.0	1.4	3.4	4.1
Insurance and annuity products	2.2	2.2	7.4	6.8
Other	0.6	0.9	2.3	1.2
Total sales-based commission	76.3	73.3	228.9	218.8
Trailing:				
Mutual funds	3.4	3.7	10.9	10.6
Insurance and annuity products	3.9	4.4	12.5	12.5
Total trailing commission	7.3	8.1	23.4	23.1
Clearing fees	38.8	37.4	115.8	115.3
Trade conversion fees	3.0	3.2	9.0	8.9
Other	1.5	2.0	4.5	7.1
Total commission and clearing fees	126.9	124.0	381.6	373.2
Consulting, management, and account fees:				
Underwriting fees	0.1	0.2	0.4	0.6
Asset management fees	11.5	9.8	33.5	27.8
Advisory and consulting fees	8.2	6.3	23.2	18.9
Sweep program fees	2.5	0.6	3.5	2.2
Client account fees	3.8	3.6	11.8	11.5
Other	1.6	1.8	4.8	6.4
Total consulting, management, and account fees	27.7	22.3	77.2	67.4
Sales of physical commodities:				
Precious metals sales	696.0	470.0	2,283.3	994.3
Total revenues from contracts with clients	\$ 850.6	\$ 616.3	\$ 2,742.1	\$ 1,434.9
Method of revenue recognition:				
Point-in-time	\$ 821.1	\$ 591.5	\$ 2,658.5	\$ 1,362.9
Time elapsed	29.5	24.8	83.6	72.0
Total revenues from contracts with clients	850.6	616.3	2,742.1	1,434.9
Other sources of revenues				
Physical precious metals trading	16,808.1	8,817.1	43,334.7	26,997.4
Physical agricultural and energy product trading	926.9	498.8	2,596.1	1,482.0
Principal gains, net	295.2	232.1	869.8	700.7
Interest income	50.1	27.8	112.3	72.4
Total revenues	\$ 18,930.9	\$ 10,192.1	\$ 49,655.0	\$ 30,687.4
Total revenues by primary geographic region:				
United States	\$ 1,278.3	\$ 808.2	\$ 3,607.6	\$ 2,420.7
Europe	813.1	542.7	2,631.3	1,205.2
South America	21.7	20.2	63.0	49.3
Middle East and Asia	16,814.7	8,818.7	43,345.4	27,005.8
Other	3.1	2.3	7.7	6.4
Total revenues	\$ 18,930.9	\$ 10,192.1	\$ 49,655.0	\$ 30,687.4
Operating revenues by primary geographic region:				
United States	\$ 354.7	\$ 310.3	\$ 1,023.3	\$ 946.2
Europe	125.8	77.2	364.8	224.8
South America	21.7	19.9	63.0	49.0
Middle East and Asia	23.5	21.6	65.3	56.4
Other	3.1	2.5	7.6	6.6
Total operating revenues	\$ 528.8	\$ 431.5	\$ 1,524.0	\$ 1,283.0

The substantial majority of the Company's performance obligations for revenues from contracts with clients are satisfied at a point in time and are typically collected from clients by debiting their accounts with the Company.

Commission and clearing fee revenue and consulting, management, and account fees revenue are primarily related to the Commercial, Institutional and Retail reportable segments. *Principal gains, net* are contributed by all of the Company's reportable segments. *Interest income* is primarily related to the Commercial and Institutional reportable segments. Precious metals trading and agricultural and energy product trading revenues are primarily related to the Commercial reportable segment. Precious metals sales that are recognized on a point-in-time basis are included in the Retail and the Commercial reportable segments

Remaining Performance Obligations

Remaining performance obligations are services that the Company has committed to perform in the future in connection with its contracts with clients. The Company's remaining performance obligations are generally related to its risk management consulting and asset management contracts with clients. Revenues associated with remaining performance obligations related to these contracts with clients are not material to the overall consolidated results of the Company. For the Company's asset management activities, where fees are calculated based on a percentage of the fair value of eligible assets in client's accounts, future revenue associated with remaining performance obligations cannot be determined as such fees are subject to fluctuations in the fair value of eligible assets in clients' accounts.

Note 14 – Other Expenses

Other expenses consisted of the following, for the periods indicated.

(in millions)	Three Months Ended June 30,		Nine Months Ended June 30,	
	2022	2021	2022	2021
Non-income taxes	\$ 4.6	\$ 4.1	\$ 13.7	\$ 11.4
Insurance	2.8	1.6	8.2	5.3
Employee related expenses	2.9	1.8	6.9	5.1
Other direct business expenses	2.5	1.3	6.9	4.6
Membership fees	0.6	0.8	2.4	2.0
Director and public company expenses	0.3	0.3	1.3	1.1
Office expenses	0.4	0.2	1.2	0.9
Other expenses	1.7	0.6	4.0	3.5
Total other expenses	\$ 15.8	\$ 10.7	\$ 44.6	\$ 33.9

During the quarter ended December 31, 2021, the Company modified its Other expenses presentation to better explain its current entities and businesses. Prior year values have been adjusted to reflect this format, but total Other expenses has not changed within this footnote or the condensed consolidated income statements.

Note 15 – Income Taxes

The income tax provision for interim periods comprises income tax on ordinary income/(loss) figures provided at the most recent estimated annual effective income tax rate, adjusted for the income tax effect of discrete items. Management uses an estimated annual effective income tax rate based on the forecasted pretax income/(loss) and statutory tax rates in the various jurisdictions in which it operates. The Company's effective income tax rate differs from the U.S. statutory income tax rate primarily due to state and local taxes, global intangible low taxed income ("GILTI"), and differing statutory tax rates applied to the income of non-U.S. subsidiaries. The Company records the tax effect of certain discrete items, including the effects of changes in tax laws, tax rates and adjustments with respect to valuation allowances or other unusual or nonrecurring tax adjustments, in the interim period in which they occur, as an addition to, or reduction from, the income tax provision, rather than being included in the estimated effective annual income tax rate. In addition, jurisdictions with a projected loss for the year or a year-to-date loss where no income tax benefit can be recognized are excluded from the estimated annual effective income tax rate.

Deferred income tax balances reflect the effects of temporary differences between the carrying amounts of assets and liabilities and their tax bases and are stated at enacted tax rates expected to be in effect when taxes are actually paid or recovered. The Company is required to assess its deferred tax assets and the need for a valuation allowance at each reporting period. This assessment requires judgment on the part of management with respect to benefits that may be realized. The Company will record a valuation allowance against deferred tax assets when it is considered more likely than not that all or a portion of the deferred tax assets will not be realized.

Current and Prior Period Tax Expense

Income tax expense of \$21.8 million and \$11.8 million for the three months ended June 30, 2022 and 2021, respectively, and income tax expense of \$56.0 million and \$40.2 million for the nine months ended June 30, 2022 and 2021, respectively, reflects estimated federal, foreign, state and local income taxes.

For the three months ended June 30, 2022 and 2021, the Company's effective tax rate was 31% and 26%, respectively. The effective tax rate was higher than the U.S. federal statutory rate of 21% due to U.S. state and local taxes, GILTI, U.S. and foreign permanent differences, and the amount of foreign earnings taxed at higher tax rates. The effective tax rate was higher in the three months ended June 30, 2022 compared to June 30, 2021 as a result of the mix in the amount of foreign earnings taxed a higher tax rates, as well as the three months ended June 30, 2021 including a non-taxable gain on acquisition of \$3.3 million.

Note 16 – Regulatory Capital Requirements

The Company's activities are subject to significant governmental regulation, both in the U.S. and in the international jurisdictions in which it operates. Subsidiaries of the Company were in compliance with all of their regulatory requirements as of June 30, 2022. The following table details those subsidiaries with minimum regulatory requirements in excess of \$10.0 million along with the actual balance maintained as of that date.

(in millions)	Subsidiary	Regulatory Authority	As of June 30, 2022	
			Actual	Minimum Requirement
	StoneX Financial Inc.	SEC and CFTC	\$ 352.7	\$ 233.8
	StoneX Financial Ltd.	Financial Conduct Authority ("FCA")	\$ 403.0	\$ 358.0
	Gain Capital Group, LLC	CFTC and NFA	\$ 55.8	\$ 29.1
	StoneX Markets LLC	CFTC and NFA	\$ 182.7	\$ 127.9

Certain other subsidiaries of the Company, typically with a minimum requirement less than \$10.0 million, are also subject to net capital requirements promulgated by authorities in the countries in which they operate. As of June 30, 2022, all of the Company's subsidiaries were in compliance with their local regulatory requirements.

Note 17 – Segment Analysis

The Company's operating segments are principally based on the nature of the clients we serve (commercial, institutional, and retail), and a fourth operating segment, its global payments business. The Company manages its business in this manner due to its large global footprint, in which it has more than 3,500 employees allowing it to serve clients in more than 180 countries.

The Company's business activities are managed as operating segments and organized into reportable segments as follows:

- *Commercial*
- *Institutional*
- *Retail*
- *Global Payments*

Commercial

The Company offers commercial clients a comprehensive array of products and services, including risk management and hedging services, execution and clearing of exchange-traded and OTC products, voice brokerage, market intelligence and physical trading, as well as commodity financing and logistics services. The ability to provide these high-value-added products and services differentiates the Company from its competitors and maximizes the opportunity to retain clients.

Institutional

The Company provides institutional clients with a complete suite of equity trading services to help them find liquidity with best execution, consistent liquidity across a robust array of fixed income products, competitive and efficient clearing and execution in all major futures and securities exchanges globally, as well as prime brokerage in equities and major foreign currency pairs and swap transactions. In addition, the Company originates, structures and places debt instruments in the international and domestic capital markets. These instruments include asset-backed securities (primarily in Argentina) and domestic municipal securities.

Retail

The Company provides retail clients around the world access to over 18,000 global financial markets, including spot foreign exchange ("forex"), both financial trading and physical investment in precious metals, as well as contracts for difference ("CFDs"), which are investment products with returns linked to the performance of underlying assets. In addition, its independent wealth management business offers a comprehensive product suite to retail investors in the U.S.

Global Payments

The Company provides customized foreign exchange and treasury services to banks and commercial businesses, as well as charities and non-governmental organizations and government organizations. The Company provides transparent pricing and offers payments services in more than 185 countries and 140 currencies, which it believes is more than any other payments solution provider.

The total revenues reported combine gross revenues from physical contracts for subsidiaries that are not broker-dealers and net revenues for all other businesses. In order to reflect the way that the Company's management views the results, the table below also reflects the segment contribution to 'operating revenues', which is shown on the face of the consolidated income statements and which is calculated by deducting physical commodities cost of sales from total revenues.

Segment data includes the profitability measure of net contribution by segment. Net contribution is one of the key measures used by management to assess the performance of each segment and for decisions regarding the allocation of the Company's resources. Net contribution is calculated as revenue less direct cost of sales, transaction-based clearing expenses, variable compensation, introducing broker commissions, and interest expense. Variable compensation paid to risk management consultants/traders generally represents a fixed percentage of revenues generated, and in some cases, revenues generated less transaction-based clearing expenses, base salaries and an overhead allocation.

Segment data also includes segment income which is calculated as net contribution less non-variable direct expenses of the segment. These non-variable direct expenses include trader base compensation and benefits, operational employee compensation and benefits, communication and data services, business development, professional fees, bad debt expense and other direct expenses.

Inter-segment revenues, expenses, receivables and payables are eliminated upon consolidation.

Total revenues, operating revenues and net operating revenues shown as "Corporate Unallocated" primarily consist of interest income from its centralized corporate treasury function. In the normal course of operations, the Company operates a centralized corporate treasury function in which it may sweep excess cash from certain subsidiaries, where permitted within regulatory limitations, in exchange for a short-term interest bearing intercompany payable, or provide excess cash to subsidiaries in exchange for a short-term interest bearing intercompany receivable in lieu of the subsidiary borrowing on external credit facilities. The intercompany receivables and payables are eliminated during consolidation; however, this practice may impact reported total assets between segments.

Net costs not allocated to operating segments include costs and expenses of certain shared services such as information technology, accounting and treasury, credit and risk, legal and compliance, and human resources and other activities.

Information for the reportable segments is shown in accordance with the Segment Reporting Topic of the ASC as follows:

(in millions)	Three Months Ended June 30,		Nine Months Ended June 30,	
	2022	2021	2022	2021
Total revenues:				
Commercial	\$ 18,368.7	\$ 9,449.3	\$ 47,984.8	\$ 28,831.2
Institutional	209.1	173.0	573.2	530.1
Retail	312.1	541.2	978.0	1,236.9
Global Payments	44.3	35.0	127.7	102.9
Corporate Unallocated	2.9	(2.0)	6.9	(1.3)
Eliminations	(6.2)	(4.4)	(15.6)	(12.4)
Total	\$ 18,930.9	\$ 10,192.1	\$ 49,655.0	\$ 30,687.4
Operating revenues:				
Commercial	\$ 170.2	\$ 152.2	\$ 506.9	\$ 402.1
Institutional	209.1	173.0	573.2	530.1
Retail	108.5	77.7	324.9	261.6
Global Payments	44.3	35.0	127.7	102.9
Corporate Unallocated	2.9	(2.0)	6.9	(1.3)
Eliminations	(6.2)	(4.4)	(15.6)	(12.4)
Total	\$ 528.8	\$ 431.5	\$ 1,524.0	\$ 1,283.0
Net operating revenues (loss):				
Commercial	\$ 141.9	\$ 125.0	\$ 427.4	\$ 325.8
Institutional	126.4	111.1	352.1	340.2
Retail	77.9	45.9	229.5	168.7
Global Payments	41.4	33.1	120.6	97.5
Corporate Unallocated	(13.5)	(17.1)	(41.4)	(43.9)
Total	\$ 374.1	\$ 298.0	\$ 1,088.2	\$ 888.3
Net contribution:				
(Revenues less cost of sales of physical commodities, transaction-based clearing expenses, variable compensation, introducing broker commissions and interest expense)				
Commercial	\$ 101.9	\$ 86.9	\$ 302.2	\$ 225.5
Institutional	74.7	69.9	214.4	212.3
Retail	71.7	41.9	212.4	156.0
Global Payments	33.6	26.5	97.6	78.3
Total	\$ 281.9	\$ 225.2	\$ 826.6	\$ 672.1
Segment income:				
(Net contribution less non-variable direct segment costs)				
Commercial	\$ 72.5	\$ 60.4	\$ 208.1	\$ 148.1
Institutional	47.7	46.5	129.6	143.3
Retail	26.3	6.0	95.2	55.9
Global Payments	24.6	20.3	73.0	60.1
Total	\$ 171.1	\$ 133.2	\$ 505.9	\$ 407.4
Reconciliation of segment income to income before tax:				
Segment income	\$ 171.1	\$ 133.2	\$ 505.9	\$ 407.4
Net costs not allocated to operating segments	(100.2)	(90.8)	(295.1)	(261.8)
Other gain	—	3.6	—	3.6
Income before tax	\$ 70.9	\$ 46.0	\$ 210.8	\$ 149.2
(in millions)				
	As of June 30, 2022	As of September 30, 2021		
Total assets:				
Commercial	\$ 4,883.5	\$ 3,969.9		
Institutional	11,867.3	12,403.3		
Retail	1,558.6	1,380.9		
Global Payments	543.0	243.8		
Corporate Unallocated	556.4	841.7		
Total	\$ 19,408.8	\$ 18,839.6		

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Throughout this document, unless the context otherwise requires, the terms “Company”, “we”, “us” and “our” refer to StoneX Group Inc. and its consolidated subsidiaries.

The following discussion and analysis should be read in conjunction with the condensed consolidated financial statements and notes thereto appearing elsewhere in this report. This Quarterly Report on Form 10-Q contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the control of the Company, including adverse changes in economic, political and market conditions, losses from our market-making and trading activities arising from counterparty failures and changes in market conditions, the loss of key personnel, the impact of increasing competition, the impact of changes in government regulation, the possibility of liabilities arising from violations of foreign, United States (“U.S.”) federal and U.S. state securities laws, the impact of changes in technology in the securities and commodities trading industries and the potential impact of the coronavirus (“COVID-19”) pandemic on our business, operations, results of operations, financial condition, workforce or the operations or decisions of our customers, suppliers or business customers. Although we believe that our forward-looking statements are based upon reasonable assumptions regarding our business and future market conditions, there can be no assurances that our actual results will not differ materially from any results expressed or implied by our forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. We caution readers that any forward-looking statements are not guarantees of future performance.

Overview

We operate a global financial services network that connects companies, organizations, traders and investors to the global market ecosystem through a unique blend of digital platforms, end-to-end clearing and execution services, high touch service and deep expertise. We strive to be the one trusted partner to our clients, providing our network, product and services to allow them to pursue trading opportunities, manage their market risks, make investments and improve their business performance. Our businesses are supported by our global infrastructure of regulated operating subsidiaries, our advanced technology platform and our team of approximately 3,500 employees as of June 30, 2022. We believe our client-first approach differentiates us from large banking institutions, engenders trust and has enabled us to establish leadership positions in a number of complex fields in financial markets around the world. For additional information, see *Overview of Business and Strategy* within Item 1. Business section of our Annual Report on Form 10-K for the fiscal year ended September 30, 2021.

We report our operating segments based primarily on the nature of the clients we serve (commercial, institutional, and retail), and a fourth operating segment, our global payments business. See Segment Information for a listing of business activities performed within our reportable segments.

Executive Summary

The third quarter of fiscal 2022 was marked with the effects of widespread inflationary pressures on global markets, sharp increases in short term interest rates and continued volatility in both financial and physical markets. The impact of these effects resulted in increased volumes across all of our product offerings during the three months ended June 30, 2022, as well as a significant increase in interest and fee income earned on client balances. For the three months ended June 30, 2022, we had record operating revenues in our Institutional and Global Payment segments as well as strong operating revenue growth in our Commercial and Retail segments.

Operating revenues increased \$97.3 million, or 23%, to \$528.8 million in the three months ended June 30, 2022 compared to \$431.5 million in the three months ended June 30, 2021, led by our Institutional segment, which added \$36.1 million compared to the three months ended June 30, 2021. In addition, our Retail and Commercial segments added \$30.8 million and \$18.0 million, respectively, compared to the three months ended June 30, 2021, while our Global Payments segment added \$9.3 million.

Interest and fee income on client balances increased \$14.5 million, or 207%, to \$21.5 million in the three months ended June 30, 2022 compared to the three months ended June 30, 2021, principally driven by growth in our client balances, as the average client equity increased \$2.2 billion, or 55%, to \$6.1 billion and the average money-market/FDIC sweep balances increased \$0.3 billion, or 16%, to \$1.9 billion in the three months ended June 30, 2022 compared to the three months ended June 30, 2021.

Overall segment income increased \$37.9 million, or 28%, to \$171.1 million in the three months ended June 30, 2022 compared to \$133.2 million in the three months ended June 30, 2021. This growth in segment income was led by our Retail segment which increased \$20.3 million in the three months ended June 30, 2022 compared to the three months ended June 30, 2021, principally as a result of strong growth in operating revenues derived from FX/Contract for Difference (“CFD”) contracts. The

growth in retail segment operating revenues was partially offset by a \$9.5 million increase in non-variable direct expenses compared to the three months ended June 30, 2021.

Segment income in our Commercial segment increased \$12.1 million compared to the three months ended June 30, 2021, principally as a result of strong growth in operating revenues derived from physical contracts as a result of heightened demand for precious metals in the three months ended June 30, 2022 compared to the three months ended June 30, 2021. This growth was partially offset by a \$2.9 million increase in non-variable direct expenses compared to the three months ended June 30, 2021.

Segment income in Global Payments increased \$4.3 million in the three months ended June 30, 2022 compared to the three months ended June 30, 2021, principally as a result of a 20% increase in average daily volume (“ADV”) and a 9% increase in rate per million (“RPM”) of global payments transacted.

Segment income in our Institutional segment increased \$1.2 million in the three months ended June 30, 2022 compared to the three months ended June 30, 2021, as a 21% growth in operating revenues was principally offset by an \$11.8 million increase in interest expense, a \$10.5 million increase in variable compensation and a \$3.6 million increase in non-variable direct expenses, compared to the three months ended June 30, 2021.

On the expense side, we continue to focus on maintaining our variable cost model and limiting the growth of our non-variable expenses. To that end, variable expenses were 57% of total expenses in the three months ended June 30, 2022 compared to 58% in the three months ended June 30, 2021. Non-variable expenses, excluding bad debts, increased \$28.1 million, period-over-period, principally due to higher selling and marketing expenses, fixed compensation and benefits, trading system and market information, professional fees, non-trading technology, travel and business development expenses and depreciation and amortization.

Our net income increased \$14.9 million to \$49.1 million in the three months ended June 30, 2022 compared to \$34.2 million in the three months ended June 30, 2021. Diluted earnings per share were \$2.37 for the three months ended June 30, 2022 compared to \$1.67 in the three months ended June 30, 2021.

Selected Summary Financial Information

Results of Operations

Total revenues reported combine gross revenues for the physical commodities business and net revenues for all other businesses. In order to reflect the way that we view the results, the table below reflects the calculation of the subtotal 'operating revenues', which is calculated by deducting cost of sales of physical commodities from total revenues.

Set forth below is our discussion of the results of our operations, as viewed by management, for the periods indicated.

(in millions)	Financial Information (Unaudited)					
	Three Months Ended June 30,			Nine Months Ended June 30,		
	2022	2021	% Change	2022	2021	% Change
Revenues:						
Sales of physical commodities	\$ 18,431.0	\$ 9,785.9	88%	\$ 48,214.1	\$ 29,473.7	64%
Principal gains, net	295.2	232.1	27%	869.8	700.7	24%
Commission and clearing fees	126.9	124.0	2%	381.6	373.2	2%
Consulting, management, and account fees	27.7	22.3	24%	77.2	67.4	15%
Interest income	50.1	27.8	80%	112.3	72.4	55%
Total revenues	18,930.9	10,192.1	86%	49,655.0	30,687.4	62%
Cost of sales of physical commodities	18,402.1	9,760.6	89%	48,131.0	29,404.4	64%
Operating revenues	528.8	431.5	23%	1,524.0	1,283.0	19%
Transaction-based clearing expenses	74.7	67.1	11%	222.1	207.3	7%
Introducing broker commissions	41.2	41.8	(1)%	122.7	120.8	2%
Interest expense	28.1	14.5	94%	57.9	35.5	63%
Interest expense on corporate funding	10.7	10.1	6%	33.1	31.1	6%
Net operating revenues	374.1	298.0	26%	1,088.2	888.3	23%
Compensation and benefits	202.2	177.3	14%	584.3	515.9	13%
Bad debt (recovery) expense, net	(0.7)	1.3	(154)%	11.4	3.7	208%
Other expenses	101.7	77.0	32%	288.1	223.1	29%
Total compensation and other expenses	303.2	255.6	19%	883.8	742.7	19%
Other gain	—	3.6	(100)%	6.4	3.6	78%
Income before tax	70.9	46.0	54%	210.8	149.2	41%
Income tax expense	21.8	11.8	85%	56.0	40.2	39%
Net income	\$ 49.1	\$ 34.2	44%	\$ 154.8	\$ 109.0	42%
Balance Sheet information:						
				June 30, 2022	June 30, 2021	% Change
Total assets				\$ 19,408.8	\$ 16,799.8	16%
Payables to lenders under loans				\$ 508.2	\$ 273.7	86%
Senior secured borrowings, net				\$ 338.9	\$ 508.7	(33)%
Stockholders' equity				\$ 1,047.3	\$ 901.4	16%

The tables below display operating revenues disaggregated across the key products we provide to our clients and select operating data and metrics used by management in evaluating our performance, for the periods indicated.

All \$ amounts are U.S. dollar or U.S. dollar equivalents

	Three Months Ended June 30,			Nine Months Ended June 30,		
	2022	2021	% Change	2022	2021	% Change
Operating Revenues (in millions):						
Listed derivatives	\$ 106.1	\$ 101.8	4%	\$ 329.7	\$ 297.9	11%
Over-the-counter (“OTC”) derivatives	50.2	49.7	1%	159.3	109.0	46%
Securities	154.6	137.1	13%	428.6	421.5	2%
FX / Contract For Difference (“CFD”) contracts	86.8	51.8	68%	257.9	186.3	38%
Global payments	42.8	34.1	26%	124.2	100.5	24%
Physical contracts	50.8	37.2	37%	132.4	110.5	20%
Interest / fees earned on client balances	21.5	7.0	207%	40.2	18.1	122%
Other	19.3	19.2	1%	60.4	52.9	14%
Corporate Unallocated	2.9	(2.0)	n/m	6.9	(1.3)	n/m
Eliminations	(6.2)	(4.4)	41%	(15.6)	(12.4)	26%
	<u>\$ 528.8</u>	<u>\$ 431.5</u>	<u>23%</u>	<u>\$ 1,524.0</u>	<u>\$ 1,283.0</u>	<u>19%</u>

Volumes and Other Select Data (all \$ amounts are U.S. dollar or U.S. dollar equivalents):

Listed derivatives (contracts, 000’s)	41,049	35,756	15%	119,796	110,097	9%
Listed derivatives, average rate per contract ⁽¹⁾	\$ 2.41	\$ 2.75	(12)%	\$ 2.60	\$ 2.59	—%
Average client equity - listed derivatives (millions)	\$ 6,145	\$ 3,967	55%	\$ 5,362	\$ 3,735	44%
OTC derivatives (contracts, 000’s)	730	771	(5)%	2,231	1,889	18%
OTC derivatives, average rate per contract	\$ 69.16	\$ 64.17	8%	\$ 71.64	\$ 57.27	25%
Securities average daily volume (“ADV”) (millions)	\$ 6,602	\$ 2,901	128%	\$ 4,252	\$ 2,687	58%
Securities rate per million (“RPM”) ⁽²⁾	\$ 314	\$ 603	(48)%	\$ 434	\$ 681	(36)%
Average money market / FDIC sweep client balances (millions)	\$ 1,863	\$ 1,611	16%	\$ 1,730	\$ 1,431	21%
FX / CFD contracts ADV (millions)	\$ 13,147	\$ 9,650	36%	\$ 13,615	\$ 10,490	30%
FX / CFD contracts RPM	\$ 102	\$ 83	23%	\$ 98	\$ 93	5%
Global Payments ADV (millions)	\$ 66	\$ 55	20%	\$ 61	\$ 53	15%
Global Payments RPM	\$ 10,652	\$ 9,786	9%	\$ 10,952	\$ 10,041	9%

⁽¹⁾ Give-up fees, as well as cash and voice brokerage revenues are excluded from the calculation of listed derivatives, average rate per contract.

⁽²⁾ Interest income related to securities lending is excluded from the calculation of Securities RPM.

Operating Revenues

Three Months Ended June 30, 2022 Compared to Three Months Ended June 30, 2021

Operating revenues increased \$97.3 million, or 23%, to \$528.8 million in the three months ended June 30, 2022 compared to \$431.5 million in the three months ended June 30, 2021.

Operating revenues derived from listed derivatives increased \$4.3 million, or 4%, to \$106.1 million in the three months ended June 30, 2022 compared to \$101.8 million in the three months ended June 30, 2021. This increase was principally due to a 15% increase in listed derivative contract volumes, which was partially offset by a 12% decline in the average rate per contract compared to the three months ended June 30, 2021.

Operating revenues derived from OTC derivatives increased \$0.5 million, or 1%, to \$50.2 million in the three months ended June 30, 2022 compared to \$49.7 million in the three months ended June 30, 2021. This was the result of an 8% increase in the OTC derivative average rate per contract, which was partially offset by a 5% decline in OTC derivative contract volumes compared to the three months ended June 30, 2021.

Operating revenues derived from securities transactions increased \$17.5 million, or 13%, to \$154.6 million in the three months ended June 30, 2022 compared to \$137.1 million in the three months ended June 30, 2021. This increase was principally due to a 128% increase in ADV, which was partially offset by a 48% decline in RPM compared to the three months ended June 30, 2021.

Operating revenues derived from FX/CFD contracts increased \$35.0 million, or 68%, to \$86.8 million in the three months ended June 30, 2022 compared to \$51.8 million in the three months ended June 30, 2021, principally due to a 36% increase in FX/CFD contracts ADV as well as a 23% increase in FX/CFD contracts RPM.

Operating revenues from global payments increased \$8.7 million, or 26%, to \$42.8 million in the three months ended June 30, 2022 compared to \$34.1 million in the three months ended June 30, 2021, principally driven by a 20% increase in ADV and a 9% increase in global payments RPM.

Operating revenues derived from physical contracts increased \$13.6 million, or 37%, to \$50.8 million in the three months ended June 30, 2022 compared to \$37.2 million in the three months ended June 30, 2021. This increase was principally due to increased activity in our physical precious metals businesses compared to the three months ended June 30, 2021.

Interest and fee income earned on client balances, which is associated with our listed and OTC derivatives, correspondent clearing, and independent wealth management product offerings, increased \$14.5 million, or 207%, to \$21.5 million in the three months ended June 30, 2022 compared to \$7.0 million in the three months ended June 30, 2021. This was principally driven by an increase in average client equity and average money-market/FDIC sweep client balances of 55% and 16%, respectively, as well as an increase in short-term interest rates.

Nine Months Ended June 30, 2022 Compared to Nine Months Ended June 30, 2021

Operating revenues increased \$241.0 million, or 19%, to \$1,524.0 million in the nine months ended June 30, 2022 compared to \$1,283.0 million in the nine months ended June 30, 2021.

Operating revenues derived from listed derivatives increased \$31.8 million, or 11%, to \$329.7 million in the nine months ended June 30, 2022 compared to \$297.9 million in the nine months ended June 30, 2021. Listed derivative contract volumes increased 9% while the listed derivative average rate per contract was flat compared to the nine months ended June 30, 2021.

Operating revenues in OTC derivatives increased \$50.3 million, or 46%, to \$159.3 million in the nine months ended June 30, 2022 compared to \$109.0 million in the nine months ended June 30, 2021. This was driven by strong growth in OTC derivative contract volumes and in the average rate per contract of 18% and 25%, respectively, compared to the nine months ended June 30, 2021.

Operating revenue from securities transactions increased \$7.1 million, or 2%, to \$428.6 million in the nine months ended June 30, 2022 compared to \$421.5 million in the nine months ended June 30, 2021. The ADV of securities traded increased 58%, however the RPM declined 36% due to lower spreads in both equity and fixed income products.

Operating revenues from FX/CFD contracts increased \$71.6 million, or 38%, to \$257.9 million in the nine months ended June 30, 2022 compared to \$186.3 million in the nine months ended June 30, 2021, primarily as a result of a \$61.7 million increase in FX/CFD contracts operating revenues in our Retail segment resulting from heightened volatility driving an increase in customer engagement and spread capture.

Operating revenues from global payments increased by \$23.7 million, or 24%, to \$124.2 million in the nine months ended June 30, 2022 compared to \$100.5 million in the nine months ended June 30, 2021, as a result of a 15% increase in ADV and a 9% increase in the RPM traded.

Operating revenues from physical contracts increased \$21.9 million, or 20%, to \$132.4 million in the nine months ended June 30, 2022 compared to \$110.5 million in the nine months ended June 30, 2021, principally due to increased customer activity in physical agricultural and energy commodity revenues as well as in precious metals.

Interest and fee income earned on client balances, which is associated with our listed and OTC derivative businesses, as well as our correspondent clearing and independent wealth management businesses, increased \$22.1 million, or 122%, to \$40.2 million in the nine months ended June 30, 2022 compared to \$18.1 million in the nine months ended June 30, 2021, principally as a result of strong growth in average client equity and average money-market/FDIC sweep client balances of 44% and 21%, respectively, as well as an increase in short-term interest rates.

Finally, related to the transfer of the majority of the operations of Gain's U.K. domiciled subsidiaries into StoneX Financial Ltd., a U.S. dollar denominated entity, which was completed during the quarter ended March 2021, operating revenues for the nine months ended June 30, 2021 included a \$5.0 million loss on derivative positions entered into to mitigate our exposure to the British Pound in the Gain subsidiaries in advance of the transfer as well as a \$0.4 million foreign currency gain on revaluation related to the Gain U.K. domiciled subsidiaries. Each of these items were reflected in operating revenues in the Corporate Unallocated segment.

Interest and Transactional Expenses

Three Months Ended June 30, 2022 Compared to Three Months Ended June 30, 2021

Transaction-based clearing expenses

	Three Months Ended June 30,			
	2022	2021	\$ Change	% Change
Transaction-based clearing expenses	\$ 74.7	\$ 67.1	\$ 7.6	11%
Percentage of operating revenues	14%	16%		

The increase in expense is principally due to higher clearing and ADR conversion fees in the Equity Capital Markets business, an increase in listed derivative contract volumes, within the Exchange-Traded Futures and Options business, and higher costs in our Global Payments business.

Introducing broker commissions

	Three Months Ended June 30,			
	2022	2021	\$ Change	% Change
Introducing broker commissions	\$ 41.2	\$ 41.8	\$ (0.6)	(1)%
Percentage of operating revenues	8%	10%		

The decrease in expense is principally due to decreased activity in our Financial Ag & Energy business, partially offset by higher costs in our Exchange-Traded Futures and Options business.

Interest expense

	Three Months Ended June 30,			
	2022	2021	\$ Change	% Change
Interest expense attributable to:				
Trading activities:				
Institutional dealer in fixed income securities	\$ 11.5	\$ 2.5	\$ 9.0	360%
Securities borrowing	5.7	5.8	(0.1)	(2)%
Short-term financing facilities of subsidiaries and other direct interest of operating segments	10.9	6.2	4.7	76%
	28.1	14.5	13.6	94%
Corporate funding	10.7	10.1	0.6	6%
Total interest expense	\$ 38.8	\$ 24.6	\$ 14.2	58%

The increase in interest expense attributable to trading activities is principally due to the increase in our fixed income securities business activities within our Institutional segment and increase in average borrowings within our Commercial segment, along with the impact of increases to short-term interest rates since March 2022.

Nine Months Ended June 30, 2022 Compared to Nine Months Ended June 30, 2021

Transaction-based clearing expenses

	Nine Months Ended June 30,			
	2022	2021	\$ Change	% Change
Transaction-based clearing expenses	\$ 222.1	\$ 207.3	\$ 14.8	7%
Percentage of operating revenues	15%	16%		

The increase in expense is principally due to higher clearing and ADR conversion fees in the Equity Capital Markets business, higher costs related to listed derivatives within the Financial Ag & Energy and Exchange-Traded Futures & Options businesses, and higher costs in our Global Payments business.

Introducing broker commissions

	Nine Months Ended June 30,			
	2022	2021	\$ Change	% Change
Introducing broker commissions	\$ 122.7	\$ 120.8	\$ 1.9	2%
<i>Percentage of operating revenues</i>	8%	9%		

The increase in expense is principally due to increased activity in our Independent Wealth Management and Exchange-Traded Futures & Options businesses, partially offset by lower costs within our Financial Ag & Energy and Retail Forex businesses.

Interest expense

	Nine Months Ended June 30,			
	2022	2021	\$ Change	% Change
Interest expense attributable to:				
Trading activities:				
Institutional dealer in fixed income securities	\$ 16.4	\$ 6.2	\$ 10.2	165%
Securities borrowing	16.3	12.9	3.4	26%
Short-term financing facilities of subsidiaries and other direct interest of operating segments	25.2	16.4	8.8	54%
	57.9	35.5	22.4	63%
Corporate funding	33.1	31.1	2.0	6%
Total interest expense	\$ 91.0	\$ 66.6	\$ 24.4	37%

The increase in interest expense attributable to trading activities is principally due to the increase in business activities within our Institutional segment and increase in average borrowings within our Commercial segment, along with the impact of the increases in short-term interest rates since March 2022.

Net Operating Revenues

Net operating revenues is one of the key measures used by management to assess operating segment performance. Net operating revenue is calculated as operating revenue less transaction-based clearing expenses, introducing broker commissions and interest expense. Transaction-based clearing expenses represent variable expenses paid to executing brokers, exchanges, clearing organizations and banks in relation to our transactional volumes. Introducing broker commissions include commission paid to non-employee third parties that have introduced clients to us. Net operating revenues represent revenues available to pay variable compensation to risk management consultants and traders and direct non-variable expenses, as well as variable and non-variable expenses of operational and administrative employees, including our executive management team.

The table below presents a disaggregation of consolidated net operating revenues used by management in evaluating our performance, for the periods indicated:

	Three Months Ended June 30,			Nine Months Ended June 30,		
	2022	2021	% Change	2022	2021	% Change
Net Operating Revenues (in millions):						
Listed derivatives	\$ 49.4	\$ 46.6	6%	\$ 162.3	\$ 133.7	21%
OTC derivatives	50.2	49.8	1%	159.3	109.0	46%
Securities	96.5	94.2	2%	273.1	291.2	(6)%
FX / CFD contracts	74.8	39.4	90%	221.7	149.6	48%
Global Payments	39.9	32.2	24%	117.1	95.1	23%
Physical contracts	44.9	33.4	34%	117.2	98.3	19%
Interest, net / fees earned on client balances	18.7	6.3	197%	35.3	15.7	125%
Other	13.2	13.2	—%	43.6	39.6	10%
Corporate Unallocated	(13.5)	(17.1)	(21)%	(41.4)	(43.9)	(6)%
	\$ 374.1	\$ 298.0	26%	\$ 1,088.2	\$ 888.3	23%

Compensation and Other Expenses

The following table shows a summary of expenses, other than interest and transactional expenses.

(in millions)	Three Months Ended June 30,			Nine Months Ended June 30,		
	2022	2021	% Change	2022	2021	% Change
Compensation and benefits:						
Variable compensation and benefits	\$ 123.9	\$ 102.4	21%	\$ 348.4	\$ 292.7	19%
Fixed compensation and benefits	78.3	74.9	5%	235.9	223.2	6%
	202.2	177.3	14%	584.3	515.9	13%
Other expenses:						
Trading systems and market information	16.0	14.4	11%	49.0	42.9	14%
Professional fees	13.2	9.5	39%	38.9	27.8	40%
Non-trading technology and support	12.9	11.3	14%	38.7	32.8	18%
Occupancy and equipment rental	9.2	9.7	(5)%	26.7	25.8	3%
Selling and marketing	16.0	8.1	98%	41.3	23.4	76%
Travel and business development	4.9	1.3	277%	10.8	2.8	286%
Communications	2.0	2.3	(13)%	6.0	7.0	(14)%
Depreciation and amortization	11.7	9.7	21%	32.1	26.7	20%
Bad debt (recovery) expense, net	(0.7)	1.3	(154)%	11.4	3.7	208%
Other	15.8	10.7	48%	44.6	33.9	32%
	101.0	78.3	29%	299.5	226.8	32%
Total compensation and other expenses	\$ 303.2	\$ 255.6	19%	\$ 883.8	\$ 742.7	19%

Three Months Ended June 30, 2022 Compared to Three Months Ended June 30, 2021

Compensation and Other Expenses: Compensation and other expenses increased \$47.6 million, or 19%, to \$303.2 million in the three months ended June 30, 2022 compared to \$255.6 million in the three months ended June 30, 2021.

Compensation and Benefits:

(in millions)	Three Months Ended June 30,			
	2022	2021	\$ Change	% Change
Compensation and benefits:				
Variable compensation and benefits				
Front office	\$ 104.7	\$ 89.3	\$ 15.4	17%
Administrative, executive, and centralized and local operations	19.2	13.1	6.1	47%
Total variable compensation and benefits	123.9	102.4	21.5	21%
<i>Variable compensation and benefits as a percentage of net operating revenues</i>	<i>33%</i>	<i>34%</i>		
Fixed compensation and benefits:				
Non-variable salaries	57.5	50.4	7.1	14%
Employee benefits and other compensation, excluding share-based compensation	16.3	20.7	(4.4)	(21)%
Share-based compensation	4.5	3.8	0.7	18%
Total fixed compensation and benefits	78.3	74.9	3.4	5%
Total compensation and benefits	202.2	177.3	24.9	14%
<i>Total compensation and benefits as a percentage of operating revenues</i>	<i>38%</i>	<i>41%</i>		
Number of employees, end of period	3,484	3,150	334	11%

Employee benefits and other compensation, excluding share-based compensation, decreased principally due to a decrease in severance costs. Share-based compensation is a component of the fixed portion, and includes stock option and restricted stock expense.

Other Expenses: Other non-compensation expenses increased \$22.7 million, or 29% to \$101.0 million in the three months ended June 30, 2022 compared to \$78.3 million in the three months ended June 30, 2021.

Trading systems and market information increased \$1.6 million, principally due to higher costs in the Retail Forex and Debt Capital Markets businesses.

Professional fees increased \$3.7 million, principally due to higher legal and other consulting fees.

Selling and marketing costs increased \$7.9 million, principally due to increased campaigns related to our Retail Forex business.

Travel and business development increased \$3.6 million, principally due to several business line specific development meetings, as well as increases along all business lines with the lifting of certain social distancing and travel restrictions, following periods of limited travel due to responses by governments and societies to the COVID-19 pandemic.

Depreciation and amortization increased \$2.0 million, principally due to the incremental depreciation expense from internally developed software placed into service.

Bad debt expense, net decreased \$2.0 million over the prior year. During the three months ended June 30, 2022, we recorded net recoveries of bad debts of \$0.7 million, principally due to net recoveries of \$0.4 million in the Precious Metals business within our Commercial segment. Additionally, we recorded recoveries of \$0.6 million of bad debt expense within the Institutional segment, including \$0.5 million of client receivables in the Equity Capital Markets business and \$0.1 million in client trading account deficits in the Exchange-Traded Futures and Options business. We also recorded bad debt of \$0.3 million within the Retail segment. During the three months ended June 30, 2021, bad debt expense, net was \$1.3 million, principally due to client trading account deficits of \$1.2 million within the Commercial segment and \$0.4 million within our Institutional segment, partially offset by recoveries of \$0.3 million within our Retail segment.

Gain on Acquisition and Other Gains: The results of the three months ended June 30, 2021 included a gain of \$3.3 million related to an adjustment to the liabilities assumed as part of the Gain acquisition initially determined values, as of August 1, 2020. We also recognized a net gain on the disposal of fixed assets in the three months ended June 30, 2021.

Provision for Taxes: The effective income tax rate was 31% in the three months ended June 30, 2022 compared to 26% in the three months ended June 30, 2021. For the three months ended June 30, 2022 and 2021, the effective rate was higher than the U.S. federal statutory rate of 21% due to U.S. state and local taxes, global intangible low taxed income (“GILTI”), U.S. and foreign permanent differences, and the amount of foreign earnings taxed at higher tax rates. The effective tax rate was higher in the three months ended June 30, 2022 compared to June 30, 2021 as a result of the mix in the amount of foreign earnings taxed at higher tax rates, as well as the three months ended June 30, 2021 including the non-taxable gain on acquisition discussed above.

Nine Months Ended June 30, 2022 Compared to Nine Months Ended June 30, 2021

Compensation and Other Expenses: Compensation and other expenses increased \$141.1 million, or 19%, to \$883.8 million in the nine months ended June 30, 2022 compared to \$742.7 million in the nine months ended June 30, 2021.

Compensation and Benefits:

(in millions)	Nine Months Ended June 30,			
	2022	2021	\$ Change	% Change
Compensation and benefits:				
Variable compensation and benefits				
Front office	\$ 300.9	\$ 258.4	\$ 42.5	16%
Administrative, executive, and centralized and local operations	47.5	34.3	13.2	38%
Total variable compensation and benefits	348.4	292.7	55.7	19%
<i>Variable compensation and benefits as a percentage of net operating revenues</i>	<i>32%</i>	<i>33%</i>		
Fixed compensation and benefits:				
Non-variable salaries	166.5	150.7	15.8	10%
Employee benefits and other compensation, excluding share-based compensation	56.6	62.2	(5.6)	(9)%
Share-based compensation	12.8	10.3	2.5	24%
Total fixed compensation and benefits	235.9	223.2	12.7	6%
Total compensation and benefits	\$ 584.3	\$ 515.9	\$ 68.4	13%
<i>Total compensation and benefits as a percentage of operating revenues</i>	<i>38%</i>	<i>40%</i>		
Number of employees, end of period	3,484	3,150	334	11%

Employee benefits and other compensation, excluding share-based compensation, decreased principally due to lower severance costs. Share-based compensation is a component of the fixed portion, and includes stock option and restricted stock expense.

Other Expenses: Other non-compensation expenses increased \$72.7 million, or 32%, to \$299.5 million in the nine months ended June 30, 2022 compared to \$226.8 million in the nine months ended June 30, 2021.

Trading systems and market information costs increased \$6.1 million, principally due to higher costs in the Retail Forex business and in the Debt and Equity Capital Markets businesses within our Institutional segment.

Professional fees increased \$11.1 million, principally due to higher legal fees.

Non-trading technology and support increased \$5.9 million, principally due to higher non-trading software implementation costs related to various IT systems.

Selling and marketing costs increased \$17.9 million, principally due to increased campaigns related to our Retail Forex business, as well as costs of holding our bi-annual global sales and strategy meeting in March 2022.

Travel and business development increased \$8.0 million, principally due to several business line specific development meetings, as well as increases along all business lines with the lifting of certain social distancing and travel restrictions, following periods of limited travel due to responses by governments and societies to the COVID-19 pandemic.

Depreciation and amortization increased \$5.4 million, principally due to the incremental depreciation expense from internally developed software placed into service.

Other expenses increased \$10.7 million, principally due to higher insurance costs, non-income taxes, non-variable direct business related costs, and non-compensation employee based expenses.

Bad debt expense, net of recovery increased \$7.7 million over the prior year. During the nine months ended June 30, 2022, bad debt expense, net of recovery was \$11.4 million, principally related to client trading account deficits in our Commercial, Institutional, and Retail segments of \$8.8 million, \$1.6 million, and \$1.0 million, respectively. During the nine months ended June 30, 2021, bad debts were \$3.7 million, principally due to client trading account deficits of \$2.6 million within our Commercial segment, \$0.6 million within our Retail segment, and \$0.5 million within our Institutional segment.

Gain on Acquisition and Other Gains: The results of the nine months ended June 30, 2022 include a nonrecurring gain of \$6.4 million related to a foreign exchange antitrust class action settlement received in March 2022. The results of the nine months ended June 30, 2021 included a gain of \$3.3 million related to an adjustment to the liabilities assumed as part of the Gain acquisition initially determined values, as of August 1, 2020. We also recognized a net gain on the disposal of fixed assets in the nine months ended June 30, 2021.

Provision for Taxes: The effective income tax rate was 27% in the nine months ended June 30, 2022 and 2021. For the nine months ended June 30, 2022 and 2021, the effective rate was higher than the U.S. federal statutory rate of 21% due to U.S. state and local taxes, global intangible low taxed income (“GILTI”), U.S. and foreign permanent differences, and the amount of foreign earnings taxed at higher tax rates.

Variable vs. Fixed Expenses

The table below sets forth our variable expenses and non-variable expenses as a percentage of total non-interest expenses for the periods indicated.

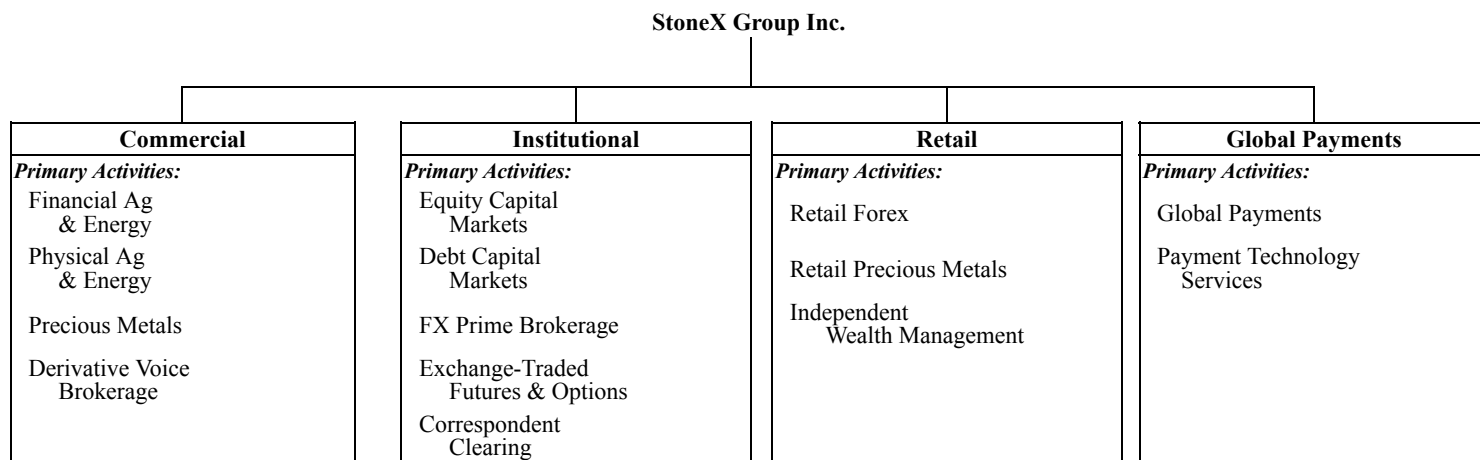
(in millions)	Three Months Ended June 30,				Nine Months Ended June 30,			
	2022	% of Total	2021	% of Total	2022	% of Total	2021	% of Total
Variable compensation and benefits	\$ 123.9	29%	\$ 102.4	28%	\$ 348.4	28%	\$ 292.7	27%
Transaction-based clearing expenses	74.7	18%	67.1	19%	222.1	19%	207.3	20%
Introducing broker commissions	41.2	10%	41.8	11%	122.7	10%	120.8	11%
Total variable expenses	239.8	57%	211.3	58%	693.2	57%	620.8	58%
Fixed compensation and benefits	78.3	19%	74.9	21%	235.9	19%	223.2	21%
Other fixed expenses	101.7	24%	77.0	21%	288.1	23%	223.1	21%
Bad debt (recovery) expense, net	(0.7)	—%	1.3	—%	11.4	1%	3.7	—%
Total non-variable expenses	179.3	43%	153.2	42%	535.4	43%	450.0	42%
Total non-interest expenses	\$ 419.1	100%	\$ 364.5	100%	\$ 1,228.6	100%	\$ 1,070.8	100%

Our variable expenses include variable compensation paid to traders and risk management consultants, bonuses paid to operational, administrative, and executive employees, transaction-based clearing expenses and introducing broker commissions. We seek to make our non-interest expenses variable to the greatest extent possible, and to keep our fixed costs as low as possible.

Segment Information

Our operating segments are based principally on the nature of the clients we serve (commercial, institutional, and retail), and a fourth operating segment, our global payments business. We manage our business in this manner due to our large global footprint, in which we have approximately 3,500 employees allowing us to serve clients in more than 180 countries.

Our business activities are managed as operating segments and organized into reportable segments as shown below.



Operating revenues, net operating revenues, net contribution and segment income are some of the key measures used by management to assess the performance of each segment and for decisions regarding the allocation of our resources. Operating revenues are calculated as total revenues less cost of sales of physical commodities.

Net operating revenues are calculated as operating revenues less transaction-based clearing expenses, introducing broker commissions and interest expense.

Net contribution is calculated as net operating revenues less variable compensation. Variable compensation paid to risk management consultants and traders generally represents a fixed percentage that can vary by revenue type, of an amount equal to revenues generated, and in some cases, revenues generated less transaction-based clearing expenses, base salaries and an overhead allocation.

Segment income is calculated as net contribution less non-variable direct segment costs. These non-variable direct expenses include trader base compensation and benefits, operational charges, trading systems and market information, professional fees, travel and business development, communications, bad debts, trade errors and direct marketing expenses.

Total Segment Results

The following table shows summary information concerning all of our business segments combined.

(in millions)	Three Months Ended June 30,				Nine Months Ended June 30,			
	2022	% of Operating Revenues	2021	% of Operating Revenues	2022	% of Operating Revenues	2021	% of Operating Revenues
Revenues:								
Sales of physical commodities	\$ 18,431.0		\$ 9,785.9		\$ 48,214.1		\$ 29,473.7	
Principal gains, net	295.2		236.2		869.8		708.1	
Commission and clearing fees	127.3		124.4		382.8		374.5	
Consulting, management, and account fees	26.9		20.9		74.6		63.9	
Interest income	53.8		31.1		122.4		80.9	
Total revenues	18,934.2		10,198.5		49,663.7		30,701.1	
Cost of sales of physical commodities	18,402.1		9,760.6		48,131.0		29,404.4	
Operating revenues	532.1	100%	437.9	100%	1,532.7	100%	1,296.7	100%
Transaction-based clearing expenses	74.9	14%	66.1	15%	221.2	14%	206.2	16%
Introducing broker commissions	41.2	8%	41.8	10%	122.9	8%	120.8	9%
Interest expense	28.4	5%	14.9	3%	59.0	4%	37.5	3%
Net operating revenues	387.6		315.1		1,129.6		932.2	
Variable direct compensation and benefits	105.7	20%	89.9	21%	303.0	20%	260.1	20%
Net contribution	281.9		225.2		826.6		672.1	
Fixed compensation and benefits	45.0		40.6		130.5		121.9	
Other fixed expenses	66.5		50.1		185.2		139.1	
Bad debt (recovery) expense, net	(0.7)		1.3		11.4		3.7	
Total non-variable direct expenses	110.8	21%	92.0	21%	327.1	21%	264.7	20%
Other gain	—		—		6.4		—	
Segment income	\$ 171.1		\$ 133.2		\$ 505.9		\$ 407.4	

Three Months Ended June 30, 2022 Compared to Three Months Ended June 30, 2021

Net contribution for all of our business segments increased \$56.7 million, or 25%, to \$281.9 million in the three months ended June 30, 2022 compared to \$225.2 million in the three months ended June 30, 2021. Segment income increased \$37.9 million, or 28%, to \$171.1 million in the three months ended June 30, 2022 compared to \$133.2 million in the three months ended June 30, 2021.

Nine Months Ended June 30, 2022 Compared to Nine Months Ended June 30, 2021

Net contribution for all of our business segments increased \$154.5 million, or 23%, to \$826.6 million in the nine months ended June 30, 2022 compared to \$672.1 million in the nine months ended June 30, 2021. Segment income increased \$98.5 million, or 24%, to \$505.9 million in the nine months ended June 30, 2022 compared to \$407.4 million in the nine months ended June 30, 2021.

Commercial

We offer our commercial clients a comprehensive array of products and services, including risk management and hedging services, execution and clearing exchange-traded and OTC products, voice brokerage, market intelligence and physical trading, as well as commodity financing and logistics services. We believe providing these high-value-added products and services differentiates us from our competitors and maximizes our opportunity to retain our clients.

The tables below present the financial performance, a disaggregation of operating revenues, and select operating data and metrics used by management in evaluating the performance of the Commercial segment, for the periods indicated.

(in millions)	Three Months Ended June 30,			Nine Months Ended June 30,		
	2022	2021	% Change	2022	2021	% Change
Revenues:						
Sales of physical commodities	\$ 18,224.3	\$ 9,315.9	96%	\$ 47,551.9	\$ 28,479.4	67%
Principal gains, net	84.4	75.6	12%	260.2	187.0	39%
Commission and clearing fees	41.9	47.8	(12)%	129.9	136.2	(5)%
Consulting, management and account fees	5.8	4.8	21%	16.2	14.8	9%
Interest income	12.3	5.2	137%	26.6	13.8	93%
Total revenues	18,368.7	9,449.3	94%	47,984.8	28,831.2	66%
Cost of sales of physical commodities	18,198.5	9,297.1	96%	47,477.9	28,429.1	67%
Operating revenues	170.2	152.2	12%	506.9	402.1	26%
Transaction-based clearing expenses	14.8	13.1	13%	42.3	40.3	5%
Introducing broker commissions	8.4	10.7	(21)%	24.2	26.2	(8)%
Interest expense	5.1	3.4	50%	13.0	9.8	33%
Net operating revenues	141.9	125.0	14%	427.4	325.8	31%
Variable direct compensation and benefits	40.0	38.1	5%	125.2	100.3	25%
Net contribution	101.9	86.9	17%	302.2	225.5	34%
Fixed compensation and benefits	13.0	12.6	3%	37.6	37.3	1%
Other fixed expenses	16.8	12.7	32%	47.7	37.5	27%
Bad debt (recovery) expense, net	(0.4)	1.2	n/m	8.8	2.6	238%
Non-variable direct expenses	29.4	26.5	11%	94.1	77.4	22%
Segment income	\$ 72.5	\$ 60.4	20%	\$ 208.1	\$ 148.1	41%

(in millions)	Three Months Ended June 30,			Nine Months Ended June 30,		
	2022	2021	% Change	2022	2021	% Change
Operating revenues (in millions):						
Listed derivatives	\$ 56.9	\$ 60.6	(6)%	\$ 187.6	\$ 169.8	10%
OTC derivatives	50.2	49.7	1%	159.3	108.9	46%
Physical contracts	46.1	32.5	42%	120.7	97.7	24%
Interest / fees earned on client balances	11.4	4.2	171%	23.1	9.7	138%
Other	5.6	5.2	8%	16.2	16.0	1%
	\$ 170.2	\$ 152.2	12%	\$ 506.9	\$ 402.1	26%

Select data (all \$ amounts are U.S. dollar or U.S. dollar equivalents):

Listed derivatives (contracts, 000's)	7,482	7,882	(5)%	22,986	23,885	(4)%
Listed derivatives, average rate per contract ⁽¹⁾	\$ 7.26	\$ 7.44	(2)%	\$ 7.75	\$ 6.77	14%
Average client equity - listed derivatives (millions)	\$ 2,585	\$ 1,780	45%	\$ 2,104	\$ 1,600	32%
OTC derivatives (contracts, 000's)	730	771	(5)%	2,231	1,889	18%
OTC derivatives, average rate per contract	\$ 69.16	\$ 64.17	8%	\$ 71.64	\$ 57.27	25%

⁽¹⁾ Give-up fees, as well as cash and voice brokerage revenues are excluded from the calculation of listed derivatives, average rate per contract.

Three Months Ended June 30, 2022 Compared to Three Months Ended June 30, 2021

Operating revenues increased \$18.0 million, or 12%, to \$170.2 million in the three months ended June 30, 2022 compared to \$152.2 million in the three months ended June 30, 2021. Net operating revenues increased \$16.9 million, or 14%, to \$141.9 million in the three months ended June 30, 2022 compared to \$125.0 million in the three months ended June 30, 2021.

Operating revenues derived from listed derivatives declined \$3.7 million, or 6%, to \$56.9 million in the three months ended June 30, 2022 compared to \$60.6 million in the three months ended June 30, 2021. This decline was principally due to a 2% decrease in the average rate per contract and a 5% decline in overall listed derivatives contract volumes.

Operating revenues derived from OTC derivatives increased \$0.5 million, or 1%, to \$50.2 million in the three months ended June 30, 2022 compared to \$49.7 million in the three months ended June 30, 2021. This increase was principally due to an 8%

increase in the average rate per contract which was mostly offset by a 5% decline in OTC derivative volumes compared to the three months ended June 30, 2021.

Operating revenues derived from physical contracts increased \$13.6 million, or 42%, to \$46.1 million in the three months ended June 30, 2022 compared to \$32.5 million in the three months ended June 30, 2021. This increase was principally due to a \$13.1 million increase in precious metals operating revenues compared with the prior year period. Operating revenues during the three months ended June 30, 2022 were favorably impacted by realized gains of \$0.2 million on the sale of physical inventories carried at the lower of cost or net realizable value, for which losses on related derivative positions were recognized in prior periods. Operating revenues during the three months ended June 30, 2021 were unfavorably impacted by losses on derivative positions of \$2.1 million, related to physical inventories held at the lower of cost or net realizable value, and sold in subsequent quarters.

Interest and fee income earned on client balances increased \$7.2 million, or 171%, to \$11.4 million in the three months ended June 30, 2022 compared to \$4.2 million in the three months ended June 30, 2021 as a result of a 45% increase in average client equity to \$2,585 million as well as an increase in short term interest rates.

Variable expenses, excluding interest, expressed as a percentage of operating revenues were 37% in the three months ended June 30, 2022 compared to 41% in the three months ended June 30, 2021. The decline in variable expenses as a percentage of operating revenues was principally due to a change in product mix as well as the increase in interest/fees earned on client balances during the three months ended June 30, 2022.

Segment income increased \$12.1 million, or 20%, to \$72.5 million in the three months ended June 30, 2022 compared to \$60.4 million in the three months ended June 30, 2021, principally due to the growth in operating revenues, which was partially offset by a \$2.9 million increase in non-variable direct expenses. The increase in non-variable direct expenses was principally driven by increases in selling and marketing, professional fees and travel and business development which was partially offset by a \$1.6 million favorable variance in bad debt expense as compared to the three months ended June 30, 2021.

Nine Months Ended June 30, 2022 Compared to Nine Months Ended June 30, 2021

Operating revenues increased \$104.8 million, or 26%, to \$506.9 million in the nine months ended June 30, 2022 compared to \$402.1 million in the nine months ended June 30, 2021. Net operating revenues increased \$101.6 million, or 31%, to \$427.4 million in the nine months ended June 30, 2022 compared to \$325.8 million in the nine months ended June 30, 2021.

Operating revenues derived from listed derivatives increased \$17.8 million, or 10%, to \$187.6 million in the nine months ended June 30, 2022 compared to \$169.8 million in the nine months ended June 30, 2021. This increase was principally driven by a 14% increase in the average rate per contract as a result of wider spreads in LME markets which was partially offset by a 4% decrease in contract volumes.

Operating revenues derived from OTC transactions increased \$50.4 million, or 46%, to \$159.3 million in the nine months ended June 30, 2022 compared to \$108.9 million in the nine months ended June 30, 2021. This increase was driven by a 18% increase in OTC volumes as well as a 25% increase in the average rate per contract, as a result of strong performance in agricultural and energy commodities as result of heightened volatility in global commodity markets as well as in interest rate products driven by higher short and medium term interest rates driven by inflationary concerns.

Operating revenues derived from physical contracts increased \$23.0 million, or 24%, to \$120.7 million in the nine months ended June 30, 2022 compared to \$97.7 million in the nine months ended June 30, 2021, principally due to a \$12.9 million increase in agricultural and energy commodity operating revenues as well as a \$10.0 million increase in precious metals operating revenues. Operating revenues during the nine months ended June 30, 2022 were favorably impacted by realized gains of \$2.6 million on the sale of physical inventories carried at the lower of cost or net realizable value, for which losses on related derivative positions were recognized in prior periods. Operating revenues during the nine months ended June 30, 2021 included unrealized losses on derivative positions held against physical inventories carried at the lower of cost or net realizable value of \$2.5 million, and sold in subsequent quarters. In addition, the nine months ended June 30, 2021 included a \$1.9 million loss on the liquidation of certain physical inventories of crude oil and low sulfur fuel oil as a result of quality degradation and additional costs to sell.

Interest and fee income earned on client balances was \$23.1 million and \$9.7 million, respectively, in the nine months ended June 30, 2022 and 2021. This increase was driven by a 32% increase in average client equity to \$2,104 million as well as an increase in short term interest rates.

Variable expenses, excluding interest, expressed as a percentage of operating revenues was 38% in the nine months ended June 30, 2022 compared to 41% in the nine months ended June 30, 2021. The decline in variable expenses as a percentage of operating revenues was principally due to a change in product mix as well as the increase in interest/fees earned on client balances during the nine months ended June 30, 2022.

Segment income increased \$60.0 million, or 41%, to \$208.1 million in the nine months ended June 30, 2022 compared to \$148.1 million in the nine months ended June 30, 2021, principally driven by the growth in operating revenues, which was partially offset by a \$16.7 million increase in non-variable direct expenses. The increase in non-variable direct expenses was principally driven by a \$6.2 million increase in bad debt expense, a \$2.0 million increase in professional fees and a \$2.3 million increase in travel and business development.

Institutional

We provide institutional clients with a complete suite of equity trading services to help them find liquidity with best execution, consistent liquidity across a robust array of fixed income products, competitive and efficient clearing and execution in all major futures and securities exchanges globally as well as prime brokerage in equities and major foreign currency pairs and swap transactions. In addition, we originate, structure and place debt instruments in the international and domestic capital markets. These instruments include asset-backed securities (primarily in Argentina) and domestic municipal securities.

The tables below present the financial performance, a disaggregation of operating revenues, and select operating data and metrics used by management in evaluating the performance of the Institutional segment, for the periods indicated.

(in millions)	Three Months Ended June 30,			Nine Months Ended June 30,		
	2022	2021	% Change	2022	2021	% Change
Revenues:						
Sales of physical commodities	\$ —	\$ —	—%	\$ —	\$ —	—%
Principal gains, net	89.3	82.5	8%	252.6	260.3	(3)%
Commission and clearing fees	71.8	60.6	18%	208.8	190.1	10%
Consulting, management and account fees	7.5	4.3	74%	17.8	13.8	29%
Interest income	40.5	25.6	58%	94.0	65.9	43%
Total revenues	209.1	173.0	21%	573.2	530.1	8%
Cost of sales of physical commodities	—	—	—%	—	—	—%
Operating revenues	209.1	173.0	21%	573.2	530.1	8%
Transaction-based clearing expenses	51.1	43.5	17%	152.6	140.6	9%
Introducing broker commissions	8.6	7.2	19%	24.0	22.6	6%
Interest expense	23.0	11.2	105%	44.5	26.7	67%
Net operating revenues	126.4	111.1	14%	352.1	340.2	3%
Variable direct compensation and benefits	51.7	41.2	25%	137.7	127.9	8%
Net contribution	74.7	69.9	7%	214.4	212.3	1%
Fixed compensation and benefits	13.0	10.5	24%	37.9	34.9	9%
Other fixed expenses	14.6	12.5	17%	45.3	33.6	35%
Bad debt (recovery) expense, net	(0.6)	0.4	n/m	1.6	0.5	220%
Non-variable direct expenses	27.0	23.4	15%	84.8	69.0	23%
Segment income	\$ 47.7	\$ 46.5	3%	\$ 129.6	\$ 143.3	(10)%

(in millions)	Three Months Ended June 30,			Nine Months Ended June 30,		
	2022	2021	% Change	2022	2021	% Change
Operating revenues (in millions):						
Listed derivatives	\$ 49.2	\$ 41.2	19%	\$ 142.1	\$ 128.1	11%
OTC derivatives	—	—	n/m	—	0.1	n/m
Securities	131.1	112.5	17%	353.9	350.0	1%
FX contracts	7.9	3.7	114%	22.1	12.2	81%
Interest / fees earned on client balances	9.4	2.5	276%	16.0	7.5	113%
Other	11.5	13.1	(12)%	39.1	32.2	21%
	\$ 209.1	\$ 173.0	21%	\$ 573.2	\$ 530.1	8%
Select data (all \$ amounts are U.S. dollar or U.S. dollar equivalents):						
Listed derivatives (contracts, 000's)	33,567	27,874	20%	96,809	86,212	12%
Listed derivatives, average rate per contract ⁽¹⁾	\$ 1.33	\$ 1.42	(6)%	\$ 1.38	\$ 1.44	(4)%
Average client equity - listed derivatives (millions)	\$ 3,560	\$ 2,188	63%	\$ 3,258	\$ 2,135	53%
Securities ADV (millions)	\$ 6,602	\$ 2,901	128%	\$ 4,252	\$ 2,687	58%
Securities RPM ⁽²⁾	\$ 314	\$ 603	(48)%	\$ 434	\$ 681	(36)%
Average money market / FDIC sweep client balances (millions)	\$ 1,863	\$ 1,611	16%	\$ 1,730	\$ 1,431	21%
FX contracts ADV (millions)	\$ 3,898	\$ 1,412	176%	\$ 4,000	\$ 1,477	171%
FX contracts RPM	\$ 32	\$ 40	(20)%	\$ 28	\$ 43	(35)%

⁽¹⁾ Give-up fee revenues are excluded from the calculation of listed derivatives, average rate per contract.

⁽²⁾ Interest income related to securities lending is excluded from the calculation of Securities RPM.

Three Months Ended June 30, 2022 Compared to Three Months Ended June 30, 2021

Operating revenues increased \$36.1 million, or 21%, to \$209.1 million in the three months ended June 30, 2022 compared to \$173.0 million in the three months ended June 30, 2021. Net operating revenues increased \$15.3 million, or 14%, to \$126.4 million in the three months ended June 30, 2022 compared to \$111.1 million in the three months ended June 30, 2021.

Operating revenues derived from listed derivatives increased \$8.0 million, or 19%, to \$49.2 million in the three months ended June 30, 2022 compared to \$41.2 million in the three months ended June 30, 2021, principally due to a 20% increase in listed derivative contract volumes driven by widespread volatility in listed derivative markets. This was partially offset by a 6% decline in the average rate per contract.

Operating revenues derived from securities transactions increased \$18.6 million, or 17%, to \$131.1 million in the three months ended June 30, 2022 compared to \$112.5 million in the three months ended June 30, 2021. The ADV of securities traded increased 128%, principally driven by volatility in equity markets and a significant increase in volumes traded in U.S. Treasury securities. The effect of the increase in ADV was tempered by a 48% decline in RPM traded in the three months ended June 30, 2022 compared to the three months ended June 30, 2021.

Operating revenues derived from FX contracts increased \$4.2 million, or 114%, to \$7.9 million in the three months ended June 30, 2022 compared to \$3.7 million in the three months ended June 30, 2021, primarily driven by a 176% increase in the ADV of FX contracts traded principally driven by heightened volatility in global FX markets, partially offset by a 20% decline in the FX contract RPM.

Interest and fee income earned on client balances, which is associated with our listed derivative business, as well as our correspondent clearing and independent wealth management businesses increased \$6.9 million, or 276%, principally driven by an increase in average client equity and average FDIC sweep client balances of 63% and 16%, respectively, as well as an increase in short-term interest rates.

Variable expenses, excluding interest, expressed as a percentage of operating revenues were 53% in the three months ended June 30, 2022 and the three months ended June 30, 2021.

Segment income increased \$1.2 million, or 3%, to \$47.7 million in the three months ended June 30, 2022 compared to \$46.5 million in the three months ended June 30, 2021, as a result of the increase in net operating revenues noted above, which was partially offset by a \$10.5 million increase in variable compensation, as well as a \$3.6 million increase in non-variable direct expenses versus the three months ended June 30, 2021, including a \$2.5 million increase in fixed compensation and benefits and a \$1.2 million increase in trading systems and market information.

Nine Months Ended June 30, 2022 Compared to Nine Months Ended June 30, 2021

Operating revenues increased \$43.1 million, or 8%, to \$573.2 million in the nine months ended June 30, 2022 compared to \$530.1 million in the nine months ended June 30, 2021. Net operating revenues increased \$11.9 million, or 3%, to \$352.1 million in the nine months ended June 30, 2022 compared to \$340.2 million in the nine months ended June 30, 2021.

Operating revenues derived from listed derivatives increased \$14.0 million, or 11%, to \$142.1 million in the nine months ended June 30, 2022 compared to \$128.1 million in the nine months ended June 30, 2021, principally driven by a 12% increase in listed derivative contract volumes which was partially offset by a 4% decline in the average rate per contract in the nine months ended June 30, 2022 compared to the nine months ended June 30, 2021.

Operating revenues derived from securities transactions increased \$3.9 million, or 1%, to \$353.9 million in the nine months ended June 30, 2022 compared to \$350.0 million in the nine months ended June 30, 2021. The ADV of securities traded increased 58%, principally driven by increased customer activity in both fixed income and equity markets, however the RPM traded declined 36% in the nine months ended June 30, 2022, principally resulting from lower spreads compared to the nine months ended June 30, 2021, which benefited from wider spreads driven by the COVID-19 pandemic.

Operating revenues derived from FX contracts increased \$9.9 million, or 81%, to \$22.1 million in the nine months ended June 30, 2022 compared to \$12.2 million in the nine months ended June 30, 2021, as a 171% increase in the ADV of FX contracts traded was partially offset by a 35% decline in the average rate per contract.

Finally, interest and fee income earned on client balances, which is associated with our listed derivative business, as well as our correspondent clearing and independent wealth management businesses, increased \$8.5 million, or 113%, to \$16.0 million in the nine months ended June 30, 2022 compared to \$7.5 million in the nine months ended June 30, 2021, as a result of a 53% increase in average client equity, a 21% increase in average FDIC sweep client balances, and an increase in short-term interest rates.

Variable expenses, excluding interest, expressed as a percentage of operating revenues were 55% in both the nine months ended June 30, 2022 and the nine months ended June 30, 2021.

Segment income decreased \$13.7 million, or 10%, to \$129.6 million in the nine months ended June 30, 2022 compared to \$143.3 million in the nine months ended June 30, 2021, as the growth in net operating revenues mentioned above, was more than offset by a \$15.8 million increase in non-variable direct expenses versus the nine months ended June 30, 2021, primarily related to a \$3.0 million increase in fixed compensation and benefits, a \$3.5 million increase in professional fees, a \$1.1 million increase in bad debt expense, a \$2.5 million increase in travel and business development and a \$2.2 million increase in trade systems and market information.

Retail

We provide our retail clients around the world access to over 18,000 global financial markets, including spot foreign exchange ("forex"), both financial trading and physical investment in precious metals, as well as contracts for difference ("CFDs"), which are investment products with returns linked to the performance of underlying assets. In addition, our independent wealth management business offers a comprehensive product suite to retail investors in the U.S.

The tables below present the financial performance, a disaggregation of operating revenues, and select operating data and metrics used by management in evaluating the performance of the Retail segment, for the periods indicated.

(in millions)	Three Months Ended June 30,			Nine Months Ended June 30,		
	2022	2021	% Change	2022	2021	% Change
Revenues:						
Sales of physical commodities	\$ 206.7	\$ 470.0	(56)%	\$ 662.2	\$ 994.3	(33)%
Principal gains, net	79.4	45.4	75%	236.0	163.9	44%
Commission and clearing fees	12.1	14.7	(18)%	39.5	44.4	(11)%
Consulting, management and account fees	12.9	10.8	19%	38.5	33.1	16%
Interest income	1.0	0.3	233%	1.8	1.2	50%
Total revenues	312.1	541.2	(42)%	978.0	1,236.9	(21)%
Cost of sales of physical commodities	203.6	463.5	(56)%	653.1	975.3	(33)%
Operating revenues	108.5	77.7	40%	324.9	261.6	24%
Transaction-based clearing expenses	6.6	7.7	(14)%	20.2	20.4	(1)%
Introducing broker commissions	23.7	23.8	—%	73.8	71.6	3%
Interest expense	0.3	0.3	—%	1.4	0.9	56%
Net operating revenues	77.9	45.9	70%	229.5	168.7	36%
Variable direct compensation and benefits	6.2	4.0	55%	17.1	12.7	35%
Net contribution	71.7	41.9	71%	212.4	156.0	36%
Fixed compensation and benefits	14.2	13.9	2%	41.3	39.0	6%
Other fixed expenses	30.9	22.3	39%	81.3	60.5	34%
Bad debt expense (recovery), net	0.3	(0.3)	n/m	1.0	0.6	67%
Non-variable direct expenses	45.4	35.9	26%	123.6	100.1	23%
Other gain	—	—	—%	6.4	—	n/m
Segment income	\$ 26.3	\$ 6.0	338%	\$ 95.2	\$ 55.9	70%

(in millions)	Three Months Ended June 30,			Nine Months Ended June 30,		
	2022	2021	% Change	2022	2021	% Change
Operating revenues (in millions):						
Securities	\$ 23.5	\$ 24.6	(4)%	\$ 74.7	\$ 71.5	4%
FX / CFD contracts	78.9	48.1	64%	235.8	174.1	35%
Physical contracts	4.7	4.7	—%	11.7	12.8	(9)%
Interest / fees earned on client balances	0.7	0.3	133%	1.1	0.9	22%
Other	0.7	—	n/m	1.6	2.3	(30)%
	\$ 108.5	\$ 77.7	40%	\$ 324.9	\$ 261.6	24%

Select data (all \$ amounts are U.S. dollar or U.S. dollar equivalents):

FX / CFD contracts ADV (millions)	\$ 9,250	\$ 8,238	12%	\$ 9,615	\$ 9,013	7%
FX / CFD contracts RPM	\$ 132	\$ 90	47%	\$ 127	\$ 101	26%

Three Months Ended June 30, 2022 Compared to Three Months Ended June 30, 2021

Operating revenues increased \$30.8 million, or 40%, to \$108.5 million in the three months ended June 30, 2022 compared to \$77.7 million in the three months ended June 30, 2021. Net operating revenues increased \$32.0 million, or 70%, to \$77.9 million in the three months ended June 30, 2022 compared to \$45.9 million in the three months ended June 30, 2021.

Operating revenues derived from FX/CFD contracts increased \$30.8 million, or 64% to \$78.9 million in the three months ended June 30, 2022 compared to \$48.1 million in the three months ended June 30, 2021 primarily as a result of a 47% increase in RPM and a 12% increase in FX/CFD contracts ADV compared to the three months ended June 30, 2021. These increases were principally driven by heightened volatility which resulted in increased customer trading activity and spread capture.

Operating revenues derived from securities transactions relates to our independent wealth management activities which declined \$1.1 million, or 4%, to \$23.5 million in the three months ended June 30, 2022 compared to \$24.6 million in the three months ended June 30, 2021.

Operating revenues derived from physical contracts were flat, at \$4.7 million, in the three months ended June 30, 2022 compared to the three months ended June 30, 2021.

Variable expenses, excluding interest, as a percentage of operating revenues were 34% in the three months ended June 30, 2022 compared to 46% in the three months ended June 30, 2021, with the decrease in the variable rate percentage resulting from product mix.

Segment income increased \$20.3 million, or 338%, to \$26.3 million in the three months ended June 30, 2022 compared to \$6.0 million in the three months ended June 30, 2021, primarily as a result of the increase in net operating revenues noted above, which was partially offset by a \$9.5 million increase in non-variable direct expenses compared to the three months ended June 30, 2021. The increase in non-variable direct expenses was principally due to a \$5.0 million increase in selling and marketing expenses, a \$0.6 million increase in trade systems and market information, a \$0.7 million increase in professional fees, and a \$1.3 million increase in depreciation and amortization.

Nine Months Ended June 30, 2022 Compared to Nine Months Ended June 30, 2021

Operating revenues increased \$63.3 million, or 24%, to \$324.9 million in the nine months ended June 30, 2022 compared to \$261.6 million in the nine months ended June 30, 2021. Net operating revenues increased \$60.8 million, or 36%, to \$229.5 million in the nine months ended June 30, 2022 compared to \$168.7 million in the nine months ended June 30, 2021.

Operating revenues derived from FX / CFD contracts increased \$61.7 million, or 35% to \$235.8 million, primarily as a result of a 26% increase in RPM and a 7% increase in FX/CFD contracts ADV compared to the nine months ended June 30, 2021.

Operating revenues derived from securities transactions relates to our independent wealth management activities which increased \$3.2 million, or 4%, to \$74.7 million in the nine months ended June 30, 2022 compared to \$71.5 million in the nine months ended June 30, 2021.

Operating revenues derived from physical contracts declined \$1.1 million, or 9%, to \$11.7 million in the nine months ended June 30, 2022 compared to \$12.8 million in the nine months ended June 30, 2021, with the comparative prior year period reflecting a strong performance.

Variable expenses, excluding interest, as a percentage of operating revenues were 34% in the nine months ended June 30, 2022 compared to 40% in the nine months ended June 30, 2021, with the decrease in the variable rate percentage resulting from product mix.

Segment income increased \$39.3 million, or 70% to \$95.2 million in the nine months ended June 30, 2022 compared to \$55.9 million in the nine months ended June 30, 2021, primarily as a result of the increase in net operating revenues noted above, as well as a \$6.4 million foreign exchange antitrust class action settlement received in the three months ended March 31, 2022 in our Retail forex business. Non-variable direct expenses increased \$23.5 million, or 23% compared to the nine months ended June 30, 2021. The increase in non-variable direct expenses, was primarily a result of a \$12.0 million increase in selling and marketing expenses, a \$2.4 million increase in trading systems and market information, a \$2.3 million increase in fixed compensation and benefits, and a \$2.1 million increase in professional fees.

Global Payments

We provide customized foreign exchange and treasury services to banks and commercial businesses, charities, non-governmental organizations, as well as government organizations. We provide transparent pricing and offer payments services in more than 185 countries and 140 currencies, which we believe is more than any other payments solutions provider.

The tables below present the financial performance, a disaggregation of operating revenues, and select operating data and metrics used by management in evaluating the performance of the Global Payments segment for the periods indicated.

(in millions)	Three Months Ended June 30,			Nine Months Ended June 30,		
	2022	2021	% Change	2022	2021	% Change
Revenues:						
Sales of physical commodities	\$ —	\$ —	—%	\$ —	\$ —	—%
Principal gains, net	42.1	32.7	29%	121.0	96.9	25%
Commission and clearing fees	1.5	1.3	15%	4.6	3.8	21%
Consulting, management, account fees	0.7	1.0	(30)%	2.1	2.2	(5)%
Interest income	—	—	—%	—	—	—%
Total revenues	44.3	35.0	27%	127.7	102.9	24%
Cost of sales of physical commodities	—	—	—%	—	—	—%
Operating revenues	44.3	35.0	27%	127.7	102.9	24%
Transaction-based clearing expenses	2.4	1.8	33%	6.1	4.9	24%
Introducing broker commissions	0.5	0.1	400%	0.9	0.4	125%
Interest expense	—	—	—%	0.1	0.1	—%
Net operating revenues	41.4	33.1	25%	120.6	97.5	24%
Variable compensation and benefits	7.8	6.6	18%	23.0	19.2	20%
Net contribution	33.6	26.5	27%	97.6	78.3	25%
Fixed compensation and benefits	4.8	3.6	33%	13.7	10.7	28%
Other fixed expenses	4.2	2.6	62%	10.9	7.5	45%
Bad debt expense	—	—	—%	—	—	—%
Total non-variable direct expenses	9.0	6.2	45%	24.6	18.2	35%
Segment income	\$ 24.6	\$ 20.3	21%	\$ 73.0	\$ 60.1	21%

(in millions)	Three Months Ended June 30,			Nine Months Ended June 30,		
	2022	2021	% Change	2022	2021	% Change
Operating revenues (in millions):						
Payments	\$ 42.8	\$ 34.1	26%	\$ 124.2	\$ 100.5	24%
Other	1.5	0.9	67%	3.5	2.4	46%
	\$ 44.3	\$ 35.0	27%	\$ 127.7	\$ 102.9	24%
Select data (all \$ amounts are U.S. dollar or U.S. dollar equivalents):						
Global Payments ADV (millions)	\$ 66	\$ 55	20%	\$ 61	\$ 53	15%
Global Payments RPM	\$ 10,652	\$ 9,786	9%	\$ 10,952	\$ 10,041	9%

Three Months Ended June 30, 2022 Compared to Three Months Ended June 30, 2021

Operating revenues increased \$9.3 million, or 27%, to \$44.3 million in the three months ended June 30, 2022 compared to \$35.0 million in the three months ended June 30, 2021. Net operating revenues increased \$8.3 million, or 25%, to \$41.4 million in the three months ended June 30, 2022 compared to \$33.1 million in the three months ended June 30, 2021.

The increase in operating revenues was principally due to a 20% increase in the average daily notional payment volume as well as a 9% increase in the RPM traded. The increase in payment volume was principally due to an increase in activity from financial institutions.

Variable expenses, excluding interest, expressed as a percentage of operating revenues were 24% in the three months ended June 30, 2022 and 2021.

Segment income increased \$4.3 million, or 21%, to \$24.6 million in the three months ended June 30, 2022 compared to \$20.3 million in the three months ended June 30, 2021. This increase was principally due to the increase in net operating revenues, partially offset by a \$2.8 million increase in non-variable direct expenses, primarily fixed compensation and benefits related to the expansion of our payment offerings as well as increases in travel and business development and selling and marketing expenses.

Nine Months Ended June 30, 2022 Compared to Nine Months Ended June 30, 2021

Operating revenues increased \$24.8 million, or 24%, to \$127.7 million in the nine months ended June 30, 2022 compared to \$102.9 million in the nine months ended June 30, 2021. Net operating revenues increased \$23.1 million, or 24% to \$120.6 million in the nine months ended June 30, 2022 compared to \$97.5 million in the nine months ended June 30, 2021.

The increase in operating revenues was principally due to a 15% increase in the average daily notional payment volume as well as a 9% increase in the rate per million dollars transacted.

Variable expenses, excluding interest, expressed as a percentage of operating revenues were 23% in the nine months ended June 30, 2022 compared to 24% in the nine months ended June 30, 2021.

Segment income increased \$12.9 million, or 21%, to \$73.0 million in the nine months ended June 30, 2022 compared to \$60.1 million in the nine months ended June 30, 2021. This increase was principally due to the increase in net operating revenues, partially offset by a \$6.4 million increase in non-variable direct expenses versus the prior year period, which includes a \$3.0 million increase in fixed compensation and benefits.

Unallocated Costs and Expenses

The following table provides information regarding our unallocated costs and expenses. These unallocated costs and expenses include certain shared services such as information technology, accounting and treasury, credit and risk, legal and compliance, and human resources and other activities, which are not included in the results of the operating segments above.

(in millions)	Three Months Ended June 30,			Nine Months Ended June 30,		
	2022	2021	% Change	2022	2021	% Change
Compensation and benefits:						
Variable compensation and benefits	\$ 16.7	\$ 11.6	44%	\$ 41.6	\$ 29.7	40%
Fixed compensation and benefits	27.7	29.1	(5)%	89.0	86.4	3%
	44.4	40.7	9%	130.6	116.1	12%
Other expenses:						
Occupancy and equipment rental	9.0	9.2	(2)%	26.3	25.0	5%
Non-trading technology and support	9.2	6.2	48%	28.3	22.0	29%
Professional fees	6.7	4.9	37%	19.5	15.8	23%
Depreciation and amortization	5.7	4.7	21%	16.3	13.1	24%
Communications	1.3	1.5	(13)%	4.1	4.8	(15)%
Selling and marketing	2.0	0.4	400%	4.9	1.0	390%
Trading systems and market information	1.1	0.9	22%	3.6	2.5	44%
Travel and business development	1.1	0.5	120%	2.3	1.2	92%
Other	6.2	4.7	32%	17.8	16.4	9%
	42.3	33.0	28%	123.1	101.8	21%
Total compensation and other expenses	\$ 86.7	\$ 73.7	18%	\$ 253.7	\$ 217.9	16%

Three Months Ended June 30, 2022 Compared to Three Months Ended June 30, 2021

Total unallocated costs and other expenses increased \$13.0 million, or 18%, to \$86.7 million in the three months ended June 30, 2022 compared to \$73.7 million in the three months ended June 30, 2021. Compensation and benefits increased \$3.7 million, or 9%, to \$44.4 million in the three months ended June 30, 2022 compared to \$40.7 million in the three months ended June 30, 2021, principally due to an increase in variable compensation due to improved performance as well as an increase in headcount.

Average administrative headcount increased 12% in the three months ended June 30, 2022 compared to the three months ended June 30, 2021, principally within IT development, compliance, and human resources. Other non-compensation expenses increased \$9.3 million, or 28%, to \$42.3 million in the three months ended June 30, 2022 compared to \$33.0 million in the three months ended June 30, 2021 principally due to higher legal fees, not directly related to a business, non-trading technology and travel costs.

Nine Months Ended June 30, 2022 Compared to Nine Months Ended June 30, 2021

Total unallocated costs and other expenses increased \$35.8 million, or 16%, to \$253.7 million in the nine months ended June 30, 2022 compared to \$217.9 million in the nine months ended June 30, 2021. Compensation and benefits increased \$14.5 million, or 12%, to \$130.6 million in the nine months ended June 30, 2022 compared to \$116.1 million in the nine months ended June 30, 2021.

During the nine months ended June 30, 2022, the increase in compensation and benefits was principally due to an increase in variable compensation due to improved performance as well as an increase in headcount. During the nine months ended June 30, 2022, the increase in selling and marketing expenses is principally due to the costs of holding our bi-annual global sales and strategy meeting in March 2022.

Liquidity, Financial Condition and Capital Resources

Overview

Liquidity is our ability to generate sufficient funding to meet all of our cash needs. Liquidity is of critical importance to us and imperative to maintaining our operations on a daily basis. Senior management establishes liquidity and capital policies, which we monitor on a daily basis and review for funding from both internal and external sources. We continuously evaluate how effectively our policies support our business operations. We have historically financed our liquidity and capital needs primarily with funds generated from our subsidiaries' operations, issuing debt and equity securities, and access to committed credit facilities. We plan to finance our future operating liquidity and regulatory capital needs in a manner consistent with our past practice. Liquidity and capital matters are reported regularly to our board of directors.

StoneX Financial Inc. is registered as a broker-dealer with the Securities and Exchange Commission ("SEC") and is a member of both the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). In addition, StoneX Financial Inc. is registered as a futures commission merchant with the CFTC and NFA, and a member of various commodities and futures exchanges in the U.S. and abroad. StoneX Financial Inc. has a responsibility to meet margin calls at all exchanges on a daily basis, and on an intra-day basis, if deemed necessary by relevant regulators or exchanges. We require our clients to make margin deposits the next business day, and we require our largest clients to make intra-day margin payments during periods of significant price movement. Margin required to be posted to the exchanges is a function of our clients' net open positions and required margin per contract. StoneX Financial Inc. is subject to minimum capital requirements under Section 4(f)(b) of the Commodity Exchange Act, Part 1.17 of the rules and regulations of the CFTC and the SEC Uniform Net Capital Rule 15c3-1 under the Securities Exchange Act of 1934. StoneX Financial Inc. is also subject to the Rule 15c3-3 of the Securities Exchange Act of 1934, as amended ("Customer Protection Rule").

Gain Capital Group, LLC is registered as both a futures commission merchant and registered foreign exchange dealer, subject to minimum capital requirements under Section 4(f)(b) of the Commodity Exchange Act, Part 1.17 of the rules and regulations of the CFTC and NFA Financial Requirements, Sections 1 and 11.

These rules specify the minimum amount of capital that must be available to support our clients' account balances and open trading positions, including the amount of assets that both StoneX Financial Inc. and Gain Capital Group, LLC must maintain in relatively liquid form. Further, the rules measure general financial integrity and liquidity.

StoneX Financial Ltd is regulated by the Financial Conduct Authority ("FCA"), the regulator of the financial services industry in the U.K. and is subject to regulations which impose regulatory capital requirements. StoneX Financial Ltd is a member of various commodities and futures exchanges in the U.K. and Europe and has the responsibility to meet margin calls at all exchanges on a daily basis and intra-day basis, as necessary. StoneX Financial Ltd is required to be compliant with the U.K.'s 'MIFIDPRU' regulation. To comply with these standards, we have implemented daily liquidity procedures, conduct periodic reviews of liquidity by stressed scenarios, and are required to maintain enough liquidity for the firm to survive for one year under the appropriate stressed conditions.

The regulations discussed above limit funds available for dividends to us. As a result, we may be unable to access funds which are generated by our operating subsidiaries when we need them.

In addition, in our physical commodities trading, commercial hedging OTC, securities and foreign exchange trading activities, we may be called upon to meet margin calls with our various trading counterparties based upon the underlying open transactions we have in place with those counterparties.

We continuously review our overall credit and capital needs to ensure that our capital base, both stockholders' equity and debt, as well as available credit facilities can appropriately support the anticipated financing needs of our operating subsidiaries.

As of June 30, 2022, we had total equity of \$1,047.3 million, outstanding loans under revolving credit facilities and other loans of \$508.2 million, and \$338.9 million outstanding on our senior secured notes, net of deferred financing costs. As of June 30, 2022, we had no amounts outstanding under our senior secured term loan.

A substantial portion of our assets are liquid. As of June 30, 2022, approximately 97% of our assets consisted of cash; securities purchased under agreements to resell; securities borrowed; deposits with and receivables from exchange-clearing organizations, broker-dealers, clearing organizations and counterparties; client receivables, marketable financial instruments and investments, and physical commodities inventory. All assets that are not client and counterparty deposits are financed by our equity capital, bank loans, short-term borrowings from financial instruments sold, not yet purchased and under repurchase agreements, securities loaned and other payables.

Client and Counterparty Credit and Liquidity Risk

Our operations expose us to credit risk, which is the risk that our clients or counterparties default. This risk includes liquidity risk to the extent our clients or counterparties are unable to make timely margin payment or other credit support. These risks expose us indirectly to the financing and liquidity risks of our clients and counterparties, including the risks that our clients and counterparties may not be able to finance their operations.

As a clearing broker, we act on behalf of our clients for all trades consummated on exchanges. We must pay initial and variation margin to the exchanges, on a net basis, before we receive the required payments from our clients. Accordingly, we are responsible for our clients' obligations with respect to these transactions, which exposes us to significant credit risk. Our clients are required to make margin deposits the next business day, and we require our largest clients to make intra-day margin payments during periods of significant price movement. Our clients must maintain initial margin requirements at the levels set by the respective exchanges, but we have the ability to increase the margin requirements for clients based on their open positions, trading activity, or market conditions.

With respect to OTC derivative transactions, we act as a principal, which exposes us to the credit risk of both our clients and the counterparties with which we offset our client positions. As with exchange-traded transactions, our OTC transactions require that we meet initial and variation margin payments on behalf of our clients before we receive the required payment from our clients. OTC clients are required to post sufficient collateral to meet margin requirements based on value-at-risk models, as well as variation margin requirements based on the price movement of the commodity or security in which they transact. Our clients must make any required margin deposits the next business day, and we may require our largest clients to make intra-day margin payments during periods of significant price movement. We have the ability to increase the margin requirements for clients based on their open positions, trading activity, or market conditions. On a limited basis, we provide credit thresholds to certain clients, based on internal evaluations and monitoring of client creditworthiness.

If a counterparty fails to meet its obligations when due, we may be exposed to the risk that the settlement of a transaction which is due a client will not be collected from the respective counterparty with which the transaction was offset. We continuously monitor the credit quality of each respective counterparty and mark our positions held with each counterparty to market on a daily basis.

We enter into securities purchased under agreements to resell, securities sold under agreements to repurchase, securities borrowed and securities loaned transactions to, among other things, finance financial instruments, acquire securities to cover short positions, acquire securities for settlement, and to accommodate counterparties' needs. In connection with these agreements and transactions, it is our policy to receive or pledge cash or securities to adequately collateralize such agreements and transactions in accordance with general industry guidelines and practices. The value of the collateral is assessed daily and we may require counterparties to deposit additional collateral or return collateral pledged, when appropriate.

Commodities Inventory

In the ordinary course of business, we holds commodities inventory in third-party licensed grain facilities. As of March 31, 2022, we held title, in the form of warehouse receipts, to approximately 2.8 million bushels of soybeans, in multiple facilities owned by one third-party operator. On September 29, 2021, the above-mentioned third-party operator filed a petition for Chapter 11 bankruptcy, and a Chief Restructuring Officer ("CRO") was assigned by the court to assist in administering the allocation of the grain on hand and proceeds from the sale of processed soybean products.

On May 2, 2022, the Bankruptcy court approved a settlement agreement entered into by our subsidiary StoneX Commodity Solutions, LLC, certain banks, farmer groups and other parties to provide for the distribution of bankruptcy proceeds and assets. On May 27, 2022, StoneX Commodity Solutions LLC received \$30.4 million from the final disposition of the proceeds of grain. The amount received through the bankruptcy proceedings was insufficient to cover the asset value of the soybean bushels, and we continue to evaluate our insurance coverage under applicable policies in-force, to cover the shortfall, and discussions with our insurance carriers are ongoing. As of June 30, 2022, receivables from clients, net, in the condensed consolidated balance sheet includes \$1.2 million, net of an allowance of \$3.0 million, relating to the shortfall in the proceeds we received in connection with the Bankruptcy court approved settlement agreement. There can be no assurance as to our ability to recover any amounts, relating to the shortfall in proceeds received, through insurance coverage.

OptionSellers

In November 2018, balances in approximately 300 accounts of the futures commission merchant (“FCM”) division of our wholly owned subsidiary, StoneX Financial Inc., declined below required maintenance margin levels, primarily as a result of significant and unexpected price fluctuations in the natural gas markets. All positions in these accounts, which were managed by OptionSellers.com Inc. (“OptionSellers”), an independent Commodity Trading Advisor (“CTA”), were liquidated in accordance with StoneX Financial Inc.’s client agreements and obligations under market regulation standards. OptionSellers, in its role as a CTA, had been granted by each of its clients full discretionary authority to manage the trading in the client accounts, while StoneX Financial Inc. acted solely as the clearing firm in its role as the FCM.

StoneX Financial Inc.’s client agreements hold account owners liable for all losses in their accounts and obligate the account holders to reimburse StoneX Financial Inc. for any deficits in their accounts. As of June 30, 2022, the Net Client Accounts Receivable was \$27.4 million, with no individual account receivable exceeding \$1.4 million. As of June 30, 2022, StoneX Financial Inc. has an allowance against these uncollected balances of \$7.8 million. We believe we have a valid claim against these clients, based on the express language of the client contracts and legal precedent, and intends to pursue collection of these claims vigorously. StoneX Financial Inc. will consider developments in these matters in determining changes in the allowance against the carrying value of these uncollected balances.

Additionally, StoneX Financial Inc. has been named in arbitrations brought by clients seeking damages relating to the trading losses in these accounts. We believe that such cases are without merit and have, and will continue to, defend them vigorously. The ultimate outcome of these arbitrations cannot presently be determined; however, we believe the likelihood of a material adverse outcome is remote.

During July 2022, the Company prevailed in an arbitration proceeding involving accountholders that were clients of OptionSellers. The arbitration panel denied the claims against the Company for trading losses incurred by those accountholders and also ordered those accountholders to pay their outstanding deficit balances to the Company. This arbitration victory followed a similar outcome in a separate arbitration decision issued in January 2022, in which the arbitration panel also denied the claims against the Company for trading losses incurred by the shareholders and ordered the accountholders to pay their outstanding deficits to the Company. During the three months ended June 30, 2022, the Company also entered into settlements with certain other accountholders whereby certain of these accountholders agreed to pay their outstanding deficit balances (none of which settlements involved the Company making any payments in respect of trading losses). There can be no assurance as to the outcome of future arbitrations or the Company’s ability to collect on successful court-awarded client receivables.

Depending on future collections and arbitration proceedings, any provisions for bad debts and actual losses ultimately may or may not be material to our financial results. Currently, we do not believe that any potential losses related to this matter would impact our ability to comply with our ongoing liquidity, capital, and regulatory requirements.

Primary Sources and Uses of Cash

Our cash and cash equivalents and customer cash and securities held for customers are held at banks, deposits at liquidity providers, investments in money market funds that invest in highly liquid investment grade securities, and U.S. treasury bills. In general, we believe all of our investments and deposits are of high credit quality and we have more than adequate liquidity to conduct our businesses.

Our assets and liabilities may vary significantly from period to period due to changing client requirements, economic and market conditions, and our growth. Our total assets as of June 30, 2022 and September 30, 2021, were \$19.4 billion and \$18.8 billion, respectively. Our operating activities generate or utilize cash as a result of net income or loss earned or incurred during each period and fluctuations in our assets and liabilities. The most significant fluctuations arise from changes in the level of client activity, commodities prices, and changes in the balances of financial instruments and commodities inventory. StoneX Financial Inc. and StoneX Financial Ltd occasionally utilize their margin line credit facilities, on a short-term basis, to meet intraday settlements with commodity exchanges prior to collecting margin funds from clients.

The majority of the assets of StoneX Financial Inc., StoneX Financial Ltd, Gain Capital Group, LLC, and StoneX Markets LLC are restricted from being transferred to the parent or other affiliates due to specific regulatory requirements. These restrictions do not significantly impact our ability to meet our cash obligations, and that is not expected to change in the future.

We have liquidity and funding policies and processes in place that are intended to maintain significant flexibility to address both company-specific and industry liquidity needs. The majority of our excess funds are held with high-quality institutions, under highly-liquid reverse repurchase agreements, U.S. government obligations, interest earning cash deposits and highly-rated money market investments.

We do not intend to distribute earnings of our foreign subsidiaries in a taxable manner, and therefore intend to limit distributions to earnings previously taxed in the U.S., or earnings that would qualify for the 100 percent dividends received

deduction, and earnings that would not result in any significant foreign taxes. We repatriated \$17.3 million and \$300.6 million for the nine months ended June 30, 2022 and 2021, respectively, of earnings previously taxed in the U.S., resulting in no significant incremental taxes. Therefore, the Company has not recognized a deferred tax liability on its investment in foreign subsidiaries.

Senior Secured Notes

In June 2020, we issued \$350 million in aggregate principal amount of our 8.625% Senior Secured Notes due 2025 (the "Notes") at the offering price of 98.5% of the aggregate principal amount. We used the net proceeds from the sale of the Notes to fund the preliminary cash consideration for the acquisition of Gain on the closing date, to pay certain related transactions fees and expenses, and to fund the repayment of Gain's 5.00% Convertible Senior Notes due 2022, with the exception of \$0.5 million which remains outstanding, as certain holders of the Gain Notes neither exercised such holder's fundamental change repurchase right or make-whole fundamental change conversion right.

The Notes will mature on June 15, 2025. Interest on the Notes accrues at a rate of 8.625% per annum and is payable semiannually in arrears on June 15 and December 15 of each year, commencing on December 15, 2020. We incurred debt issuance costs of \$9.5 million in connection with the issuance of the Notes, which are being amortized over the term of the Notes under the effective interest method.

We did not exercise our option to redeem all or a portion of the Notes at any time prior to June 15, 2022 at a price equal to 100% of the principal amount of the Notes redeemed plus accrued and unpaid interest to the redemption date plus a "make-whole" premium. At any time on or after June 15, 2022, we may redeem the Notes, in whole or in part, at the redemption prices set forth in the indenture.

Committed Credit Facilities

As of the report date, we had four committed bank credit facilities, totaling \$1,000.0 million, of which \$442.0 million was outstanding as of June 30, 2022. The credit facilities include:

- A three-year first-lien senior secured syndicated loan facility, available to the Company for general working capital requirements and capital expenditures. The facility was amended on April 21, 2022 to replace the \$236.0 million revolving credit facility and a \$165.0 million Term Loan A facility with a \$475.0 million revolving credit facility and extend the maturity date to April 21, 2025. Prior to the amendment, the Company was required to make quarterly principal payments against the Term Loan equal to 1.25% of the original balance. During the nine months ended June 30, 2022, prior to its replacement, the Company made scheduled quarterly principal payments against the Term Loan equal to \$4.9 million.
- An unsecured syndicated loan facility committed until March 31, 2023, under which our subsidiary, StoneX Financial Inc. is entitled to borrow up to \$75.0 million, subject to certain terms and conditions of the credit agreement. This facility is intended to provide short-term funding of margin to commodity exchanges as necessary.
- A syndicated committed borrowing facility available to our wholly owned subsidiary, StoneX Commodity Solutions LLC, to finance commodity financing arrangements and commodity repurchase agreements. The facility was amended on July 28, 2022 to increase the amount available from \$325.0 million to \$400.0 million and extend the maturity date to July 28, 2024. The facility is secured by the assets of StoneX Commodity Solutions LLC and guaranteed by the Company.
- An unsecured syndicated loan facility committed until October 14, 2022, under which our subsidiary, StoneX Financial Ltd is entitled to borrow up to \$50.0 million, subject to certain terms and conditions of the credit agreement. This facility is intended to provide short-term funding of margin to commodity exchanges as necessary.

Our facility agreements contain certain financial covenants relating to financial measures on a consolidated basis, as well as on a stand-alone basis for certain subsidiaries, including minimum tangible net worth, minimum regulatory capital, minimum net unencumbered liquid assets, maximum net loss, minimum fixed charge coverage ratio and maximum funded debt to net worth ratio. Failure to comply with any such covenants could result in the debt becoming payable on demand. As of June 30, 2022, we and our subsidiaries are in compliance with all of our financial covenants under the outstanding facilities.

In accordance with required disclosure as part of our three-year syndicated revolving loan facility, during the trailing twelve months ended June 30, 2022, interest expense directly attributable to trading activities includes \$19.8 million in connection with trading activities conducted as an institutional dealer in fixed income securities, and \$21.0 million in connection with securities lending activities.

Additional information regarding the committed bank credit facilities can be found in Note 9 of the Condensed Consolidated Financial Statements. As reflected above, certain of the Company's committed credit facilities are scheduled to expire during the next twelve months following the quarterly period ended June 30, 2022. The Company intends to renew or replace the other

facilities as they expire, and based on the Company's liquidity position and capital structure, the Company believes it will be able to do so.

Uncommitted Credit Facilities

As of the report date, we had four uncommitted bank credit facilities with a total outstanding balance of \$58.0 million as of June 30, 2022. The credit facilities include:

- A secured uncommitted loan facility under which StoneX Financial Inc. may borrow up to \$75.0 million, collateralized by commodity warehouse receipts, to facilitate U.S. commodity exchange deliveries of its clients, subject to certain terms and conditions of the credit agreement.
- A secured uncommitted loan facility under which StoneX Financial Inc. may borrow up to \$100.0 million for short term funding of firm and client margin requirements, subject to certain terms and conditions of the agreement. The borrowings are secured by first liens on firm owned marketable securities or client owned securities which have been pledged to us under a clearing arrangement. As of June 30, 2022, there was no outstanding balance on this facility.
- A secured uncommitted loan facility under which StoneX Financial Inc. may borrow requested amounts for short term funding of firm and client margin requirements. The uncommitted maximum amount available to be borrowed is not specified, and all requests for borrowing are subject to the sole discretion of the lender. The borrowings are secured by first liens on firm owned marketable securities or client owned securities which have been pledged to us under a clearing arrangement. As of June 30, 2022, there was \$13.0 million outstanding balance on this facility.
- A secured uncommitted loan facility under which StoneX Financial Ltd may borrow funds, collateralized by commodities warehouse receipts, to facilitate the financing of inventory of commodities, subject to certain terms and conditions of the credit agreement. As of June 30, 2022, there was \$45.0 million outstanding on this facility.

Other Capital Considerations

Our activities are subject to various significant governmental regulations and capital adequacy requirements, both in the U.S. and in the international jurisdictions in which we operate. Certain of our non-U.S. subsidiaries are also subject to capital adequacy requirements promulgated by authorities of the countries in which they operate. Our subsidiaries are in compliance with all of their regulatory capital requirements as of June 30, 2022. Additional information on our subsidiaries subject to significant net capital and minimum net capital requirements can be found in Note 16 of the Condensed Consolidated Financial Statements.

The Dodd-Frank Act created a comprehensive new regulatory regime governing the OTC swaps and imposed further regulations on listed derivatives. The Dodd-Frank Act also created a registration regime for new categories of market participants, such as "swap dealers", among others.

The Dodd-Frank Act generally introduced a framework for (i) swap data reporting and record keeping on counterparties and data repositories; (ii) centralized clearing for swaps, with limited exceptions for end-users; (iii) the requirement to execute swaps on regulated swap execution facilities; (iv) imposition on swap dealers to exchange margin on uncleared swaps with counterparties; and (v) the requirement to comply with new capital rules.

Swap dealers are subject to a comprehensive regulatory regime with new obligations for the swaps activities for which they are registered, including adherence to risk management policies, supervisory procedures, trade record and real time reporting requirements, as well as rules for minimum capital requirements which became effective October 6, 2021.

Our subsidiary, StoneX Markets LLC, is a CFTC provisionally registered swap dealer, and under these capital rules is subject to prescribed minimum regulatory capital requirements. During 2016, CFTC 23.154, Calculation of Initial Margin rules came into effect, imposing new requirements on registered swap dealers and certain counterparties to exchange initial margin, with phased-in compliance dates, with StoneX Markets LLC falling in the final compliance date tier of September 2022.

Compliance with this or other swap-related regulatory capital requirements may require us to devote more capital to these businesses or otherwise restructure our operations, such as by combining these businesses with other regulated subsidiaries that must also satisfy regulatory capital requirements. StoneX Markets LLC has faced, and may continue to face, increased costs due to the registration and regulatory requirements listed above, as may any other of our subsidiaries that may be required to register, or may register voluntarily, as a swap dealer and/or swap execution facility.

Cash Flows

We include client cash and securities segregated for regulatory purposes in our Condensed Consolidated Statements of Cash Flows. We hold a significant amount of U.S. Treasury obligations, which represent investments of client funds or client-owned investments pledged in lieu of cash margin. U.S. Treasury securities held with third-party banks or pledged with exchange-clearing organizations representing investments of client funds or which are held for particular clients in lieu of cash margin are included in the beginning and ending cash balances reconciled on our Condensed Consolidated Statements of Cash Flows to the extent that they have an original or acquired maturity of 90 days or less and, therefore, meet the definition of a segregated cash equivalent. Purchases and sales of U.S. Treasury securities representing investment of clients' funds and U.S. Treasury securities pledged or redeemed by particular clients in lieu of cash margin are presented as operating uses and sources of cash, respectively, within the operating section of the consolidated statements of cash flows if they have an original or acquired maturity of greater than 90 days. Typically, there is an offsetting use or source of cash related to the change in the payables to clients. However, we will report a use of cash in periods where segregated U.S. Treasury securities that meet the aforementioned definition of a segregated cash equivalent mature and are replaced with U.S. Treasury securities that have original or acquired maturities that are greater than 90 days.

Our cash, segregated cash, cash equivalents, and segregated cash equivalents decreased by \$447.9 million from \$6,509.5 million as of September 30, 2021 to \$6,061.6 million as of June 30, 2022. During the nine months ended June 30, 2022, net cash of \$496.0 million was used in operating activities, \$37.6 million was used in investing activities and net cash of \$91.2 million was provided by financing activities.

Net cash provided by financing activities during the nine months ended June 30, 2022 included significant inflows from payables to lenders under 90 days of \$269.6 million, including the newly agreed to revolver. These inflows were offset by the required principal payments and complete pay off of the senior term loan totaling \$170.3 million during the period. Further outflows related to repayments on our revolving line of credit with maturities greater than 90 days exceeding borrowings by \$10.0 million. Also, we recorded \$6.2 million in funds received for stock option exercises.

We continuously evaluate opportunities to expand our business. Investing activities include \$37.6 million in capital expenditures for property and equipment during the nine months ended June 30, 2022 compared to \$53.5 million during the prior year. The fluctuation in capital expenditures is principally related to leasehold improvement projects for new office space and purchasing our aircraft in the prior year.

Fluctuations in exchange rates decreased our cash, segregated cash, cash equivalents and segregated cash equivalents by \$5.5 million.

In the broker-dealer and related trading industries, companies report trading activities in the operating section of the statement of cash flows. Due to the daily price volatility in the commodities market, as well as changes in margin requirements, fluctuations in the balances of deposits held at various exchanges, marketable securities and client commodity accounts may occur from day-to-day. A use of cash, as calculated on the consolidated statement of cash flows, includes unrestricted cash transferred and pledged to the exchanges or guarantee funds. These funds are held in interest-bearing deposit accounts at the exchanges, and based on daily exchange requirements, may be withdrawn and returned to unrestricted cash. Additionally, within our unregulated OTC and foreign exchange operations, cash deposits received from clients are reflected as cash provided from operations. Subsequent transfers of these cash deposits to counterparties or exchanges to margin their open positions will be reflected as an operating use of cash to the extent the transfer occurs in a different period than the cash deposit was received.

Unrealized gains and losses on open positions revalued at prevailing foreign currency exchange rates are included in trading revenue but have no direct impact on cash flow from operations. Similarly, gains and losses become realized when client transactions are liquidated, though they do not affect cash flow. To some extent, the amount of net deposits made by our clients in any given period is influenced by the impact of gains and losses on our client balances, such that clients may be required to post additional funds to maintain open positions or may choose to withdraw excess funds on open positions. Only the latter activities result in cash movements.

On August 25, 2021, our Board of Directors authorized the repurchase of up to 1.0 million shares of our outstanding common stock from time to time in open market purchases and private transactions, commencing on October 1, 2021 and ending on September 30, 2022. The repurchases are subject to the discretion of the senior management team to implement our stock repurchase plan, and subject to market conditions and as permitted by securities laws and other legal, regulatory and contractual requirements and covenants.

Apart from what has been disclosed above, there are no known trends, events or uncertainties that have had or are likely to have a material impact on our liquidity, financial condition and capital resources. Based upon our current operations, we believe that cash flows from operations, available cash and available borrowings under our credit facilities will be adequate to meet our future liquidity needs for the following year. Any projections of future earnings and cash flows are subject to substantial uncertainty, particularly in light of the rapidly changing market and economic conditions created by the COVID-19 pandemic.

We may need to access debt and equity markets in the future if unforeseen costs or opportunities arise, to meet working capital requirements, fund acquisitions or investments or repay our indebtedness under credit facilities. If we need to obtain new debt or equity financing in the future, the terms and availability of such financing may be impacted by economic and financial market conditions, as well as our financial condition and results of operations at the time we seek additional financing. Although we believe that our financial resources will allow us to manage the anticipated impact of COVID-19 on our operations for the foreseeable future, the challenges posed by COVID-19 on our business are expected to continue to shift rapidly. Consequently, we will continue to assess our liquidity needs and anticipated capital requirements in light of future developments, particularly those relating to COVID-19.

Commitments

Information about our commitments and contingent liabilities is contained in Note 11 of the condensed consolidated financial statements.

Off Balance Sheet Arrangements

We are party to certain financial instruments with off-balance sheet risk in the normal course of business as a registered securities broker-dealer, futures commission merchant, U.K. based financial services firm, provisionally registered swap dealer and from our market-making and proprietary trading in the foreign exchange and commodities and debt securities markets. These financial instruments include futures, forward and foreign exchange contracts, exchange-traded and OTC options, To Be Announced (“TBA”) securities and interest rate swaps. Derivative financial instruments involve varying degrees of off-balance sheet market risk whereby changes in the fair values of underlying financial instruments may result in changes in the fair value of the financial instruments in excess of the amounts reflected in the consolidated balance sheets. Exposure to market risk is influenced by a number of factors, including the relationships between the financial instruments and our positions, as well as the volatility and liquidity in the markets in which the financial instruments are traded. The principal risk components of financial instruments include, among other things, interest rate volatility, the duration of the underlying instruments and changes in commodity pricing and foreign exchange rates. We attempt to manage our exposure to market risk through various techniques. Aggregate market limits have been established and market risk measures are routinely monitored against these limits, and market limits change as market conditions change. Derivative contracts are traded along with cash transactions because of the integrated nature of the markets for such products. We manage the risks associated with derivatives on an aggregate basis along with the risks associated with our proprietary trading and market-making activities in cash instruments as part of our firm-wide risk management policies.

A significant portion of these instruments are primarily the execution of orders for commodity futures and options on futures contracts on behalf of our clients, substantially all of which are transacted on a margin basis. Such transactions may expose us to significant credit risk in the event margin requirements are not sufficient to fully cover losses which clients may incur. We control the risks associated with these transactions by requiring clients to maintain margin deposits in compliance with both clearing organization requirements and internal guidelines. We monitor required margin levels daily and, therefore, may require clients to deposit additional collateral or reduce positions when necessary. We also establish contract limits for clients, which are monitored daily. We evaluate each client’s creditworthiness on a case-by-case basis. Clearing, financing, and settlement activities may require us to maintain funds with or pledge securities as collateral with other financial institutions. Generally, these exposures to exchanges are subject to netting of open positions and collateral, while exposures to clients are subject to netting, per the terms of the client agreements, which reduce the exposure to us by permitting receivables and payables with such clients to be offset in the event of a client default. Management believes that the margin deposits held as of June 30, 2022 are adequate to minimize the risk of material loss that could be created by positions held at that time. Additionally, we monitor collateral fair value on a daily basis and adjust collateral levels in the event of excess market exposure. Generally, these exposures to both counterparties and clients are subject to master netting agreements and the terms of the client agreements, which reduce our exposure.

As a broker-dealer in U.S. Treasury obligations, U.S. government agency obligations, agency mortgage-backed obligations, and asset-backed obligations, we are engaged in various securities trading, borrowing and lending activities serving solely institutional counterparties. Our exposure to credit risk associated with the nonperformance of counterparties in fulfilling their contractual obligations pursuant to these securities transactions and market risk associated with the sale of securities not yet purchased can be directly impacted by volatile trading markets which may impair their ability to satisfy outstanding obligations to us. In the event of non-performance and unfavorable market price movements, we may be required to purchase or sell financial instruments, which may result in a loss to us.

We transact OTC and foreign exchange contracts with our clients, and our OTC and foreign exchange trade desks will generally offset the client’s transaction simultaneously with one of our trading counterparties or will offset that transaction with a similar, but not identical, position on the exchange. These unmatched transactions are intended to be short-term in nature and are conducted to facilitate the most effective transaction for our client.

Additionally, we hold options and futures on options contracts resulting from market-making and proprietary trading activities in these product lines. We assist clients in our commodities trading business to protect the value of their future production (precious or base metals) by selling them put options on an OTC basis. We also provide our physical commodities trading business clients with sophisticated option products, including combinations of buying and selling puts and calls. We mitigate our risk by effecting offsetting options with market counterparties or through the purchase or sale of exchange-traded commodities futures.

As part of the activities discussed above, we carry short positions. We sell financial instruments that we do not own, borrow the financial instruments to make good delivery, and therefore are obliged to purchase such financial instruments at a future date in order to return the borrowed financial instruments. We record these obligations in the condensed consolidated financial statements as of June 30, 2022 and September 30, 2021, at fair value of the related financial instruments, totaling \$2,537.5 million and \$1,771.2 million, respectively. These positions are held to offset the risks related to financial assets owned, and reported in our Condensed Consolidated Balance Sheets in *Financial instruments owned, at fair value* and *Physical commodities inventory, net*. We will incur losses if the fair value of the financial instruments sold, not yet purchased, increases subsequent to June 30, 2022, which might be partially or wholly offset by gains in the value of assets held as of June 30, 2022. The totals of \$2,537.5 million and \$1,771.2 million include a net liability of \$445.6 million and \$368.5 million for derivatives, based on their fair value as of June 30, 2022 and September 30, 2021, respectively.

We do not anticipate non-performance by counterparties in the above situations. We have a policy of reviewing the credit standing of each counterparty with which we conduct business. We have credit guidelines that limit our current and potential credit exposure to any one counterparty. We administer limits, monitor credit exposure, and periodically review the financial soundness of counterparties. We manage the credit exposure relating to our trading activities in various ways, including entering into collateral arrangements and limiting the duration of exposure. Risk is mitigated in certain cases by closing out transactions and entering into risk reducing transactions.

We are a member of various exchanges that trade and clear futures and option contracts. We are also a member of and provide guarantees to securities clearinghouses and exchanges in connection with client trading activities. Associated with our memberships, we may be required to pay a proportionate share of the financial obligations of another member who may default on its obligations to the exchanges. While the rules governing different exchange memberships vary, in general our guarantee obligations would arise only if the exchange had previously exhausted its resources. In addition, any such guarantee obligation would be apportioned among the other non-defaulting members of the exchange. Our liability under these arrangements is not quantifiable and could exceed the cash and securities we have posted as collateral at the exchanges. However, management believes that the potential for us to be required to make payments under these arrangements is remote. Accordingly, no contingent liability for these arrangements has been recorded in the Condensed Consolidated Balance Sheets as of June 30, 2022 and September 30, 2021.

Effects of Inflation

Increases in our expenses, such as compensation and benefits, transaction-based clearing expenses, occupancy and equipment rental, may result from inflation, while we may not be readily recoverable from increasing the prices of our services. Rising interest rates are generally favorable for us, to the extent that inflation has other adverse effects on the financial markets and on the value of the financial instruments held in inventory, it may adversely affect our financial position and results of operations.

Critical Accounting Policies

See our critical accounting policies discussed in the Management's Discussion and Analysis of the most recent Annual Report filed on Form 10-K. There have been no material changes to these policies.

Other Accounting Policies

Note 1 to the Consolidated Financial Statements included within the most recent Annual Report filed on Form 10-K includes our significant accounting policies. There have been no material changes to these policies, except as described below:

During the three months ended December 31, 2021, the Company began executing interest rate swaps, which it designated as hedging instruments. Beginning with the three months ended March 31, 2022, the financial statement impact related to these activities became more significant, with the previous quarter's effects being negligible. The Company accounted for its interest rate swaps under ASC 815-30-35-3, which dictates that, given continued highly effective character of the hedging instrument, changes in fair value be recorded within other comprehensive income. Swap settlements will be reclassified to earnings, net of accruals, in the period in which a given swap is settled.

Accounting Development Updates

Recently Issued Accounting Pronouncements

None.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Credit Risk

See also Note 4 to the condensed consolidated financial statements, 'Financial Instruments with Off-Balance Sheet Risk and Concentrations of Credit Risk'.

Market Risk

We conduct our market-making and trading activities predominantly as a principal, which subjects our capital to significant risks. These risks include, but are not limited to, absolute and relative price movements, price volatility and changes in liquidity, over which we have virtually no control. Our exposure to market risk varies in accordance with the volume of client-driven market-making transactions, the size of the proprietary positions and the volatility of the financial instruments traded.

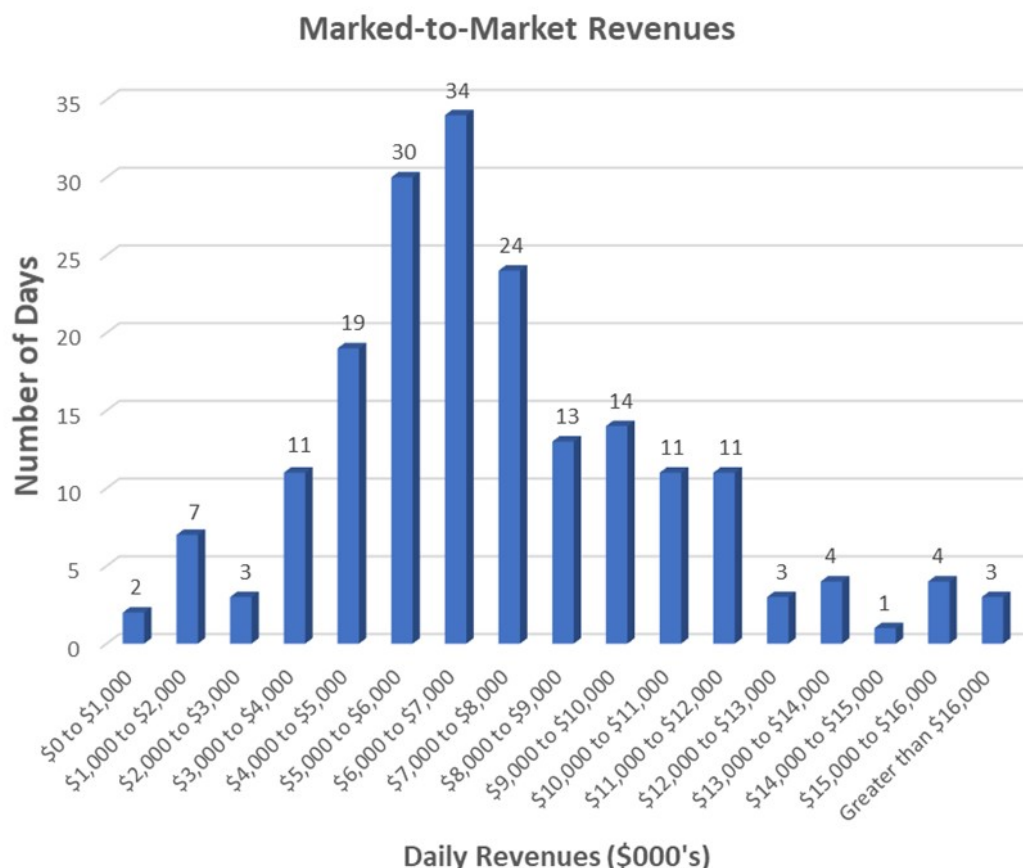
We seek to mitigate exposure to market risk by utilizing a variety of qualitative and quantitative techniques, including:

- Diversification of business activities and instruments;
- Limitations on positions;
- Allocation of capital and limits based on estimated weighted risks; and
- Daily monitoring of positions and mark-to-market profitability.

We utilize derivative products in a trading capacity as a dealer to satisfy client needs and mitigate risk. We manage risks from both derivatives and non-derivative cash instruments on a consolidated basis. The risks of derivatives should not be viewed in isolation, but in aggregate with our other trading activities.

We are exposed to market risk in connection with our retail trading activities. Because we act as counterparty to our retail customers' transactions, we are exposed to risk on each trade that the value of our position will decline. Accordingly, accurate and efficient management of our net exposure is a high priority, and we have developed policies addressing both our automated and manual procedures to manage our exposure. These risk-management policies and procedures are established and reviewed regularly by the Risk Committee of our Board of Directors. Our risk-management policies require quantitative analyses by instrument, as well as assessment of a range of market inputs, including trade size, dealing rate, customer margin and market liquidity. Our risk-management procedures require our team of senior traders to monitor risk exposure on a continuous basis and update senior management both informally over the course of the trading day and formally through intraday and end of day reporting. A key component of our approach to managing market risk is that we do not initiate market positions for our own account in anticipation of future movements in the relative prices of products we offer.

Management believes that the volatility of revenues is a key indicator of the effectiveness of our risk management techniques. The graph below summarizes volatility of our daily revenue, determined on a marked-to-market basis, during the nine months ended June 30, 2022.



In our Securities market-making and trading activities, we maintain inventories of equity and debt securities. In our Commercial segment, our positions include physical commodities inventories, precious metals on lease, forwards, futures and options on futures, and OTC derivatives. Our commodity trading activities are managed as one consolidated book for each commodity encompassing both cash positions and derivative instruments. We monitor the aggregate position for each commodity in equivalent physical ounces, metric tons, or other relevant unit.

Interest Rate Risk

In the ordinary course of our operations, we have interest rate risk from the possibility that changes in interest rates will affect the values of financial instruments and impact interest income earned. Within our domestic institutional dealer in fixed income securities business, we maintain a significant amount of trading assets and liabilities which are sensitive to changes in interest rates. These trading activities primarily consist of securities trading in connection with U.S. Treasury, U.S. government agency, agency mortgage-backed and agency asset-backed obligations, as well as investment grade, high-yield, convertible and emerging markets debt securities. Derivative instruments, which consist of futures, TBA securities and forward settling transactions, are used to manage risk exposures in the trading inventory. We enter into TBA securities transactions for the sole purpose of managing risk associated with mortgage-backed securities.

In addition, we generate interest income from the positive spread earned on client deposits. We typically invest in U.S. Treasury bills, notes, and obligations issued by government sponsored entities, reverse repurchase agreements involving U.S. Treasury bills and government obligations or AA-rated or better money market funds. In some instances, we maintain interest earning cash deposits with banks, clearing organizations and counterparties. We have an investment policy which establishes acceptable standards of credit quality and limits the amount of funds that can be invested within a particular fund, institution, clearing organization or counterparty. We estimate that as of June 30, 2022, an immediate 25 basis point decrease in short-term interest rates would result in approximately \$8.0 million less in annual net income, assuming an effective tax rate of 27.5%.

In December 2021, we began to use derivative financial instruments in the form of interest rate swaps to hedge a portion of our aggregate interest rate position. Our objective is to invest the majority of customer segregated deposits in high quality, short-term investments and swap a portion of the resulting variable interest earnings into medium-term fixed-interest earnings.

These hedges are designated cash flow hedges, through which the Company mitigates uncertainty in its interest income by converting floating-rate interest income to fixed-rate interest income. While the swaps mitigate interest rate risk, they do introduce credit risk, which is the possibility that the Company's trading counterparty fails to meet its obligation. The Company minimizes this risk through exchanging of collateral and by entering into swaps with highly rated, well-capitalized institutions. In addition to credit risk, there is market risk associated with the swap positions. The Company's market risk is limited, because any amounts the Company must pay from having exchanged variable interest will be funded by the variable interest the Company receives on its deposits.

We manage interest expense using a combination of variable and fixed rate debt. As of June 30, 2022, \$508.2 million of outstanding principal debt was variable-rate debt. The variable-rate debt instruments are carried at their unpaid principal balance which approximates fair value. We are subject to earnings and liquidity risks for changes in the interest rate on this debt. As of June 30, 2022, \$348.4 million of outstanding principal debt was fixed-rate long-term debt. As of June 30, 2022, the fixed-rate debt had a fair value of \$351.7 million.

Foreign Currency Risk

Currency risk arises from the possibility that fluctuations in foreign exchange rates will impact the value of our earnings and assets. Entities that have assets and liabilities denominated in currencies other than the primary economic environment in which the entity operates are subject to remeasurement. The majority of all sales and related operating costs are denominated in the currency of the local country and translated into USD for consolidated reporting purposes. Although the majority of the assets and liabilities of these subsidiaries are denominated in the functional currency of the subsidiary, they may also hold assets or liabilities denominated in other currencies. As a result, our results of operations and financial position are exposed to changing currency rates. We may consider entering into hedging transactions to mitigate our exposure to foreign currency exchange rates. These hedging transactions may not be successful.

Item 4. Controls and Procedures

In connection with the filing of this Form 10-Q, our management, including the Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of June 30, 2022. Our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective to provide reasonable assurance that their objectives were met as of June 30, 2022.

There are limitations inherent in any internal control, such as the possibility of human error and the circumvention or overriding of controls. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met, and may not prevent or detect misstatements. As conditions change over time, so too may the effectiveness of internal controls. As a result, there can be no assurance that a control system will succeed in preventing all possible instances of error and fraud. Our disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives, and the conclusions our Chief Executive Officer and Chief Financial Officer are made at the "reasonable assurance" level.

There were no changes in our internal controls over financial reporting during the quarter ended June 30, 2022 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II

Item 1. Legal Proceedings

For information regarding certain legal proceedings to which we are currently a party, see Note 11, "Commitments and Contingencies" in the notes to our Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors

In addition to the other information set forth in this report, information regarding risks affecting us appears in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended September 30, 2021. These are not the only risks we face. Additional risks and uncertainties not currently known to us or that management currently considers to be non-material may in the future adversely affect our business, financial condition and operating results. There have been no material changes to our risk factors since the filing of our Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On August 25, 2021, our Board of Directors authorized the repurchase of up to 1.0 million shares of our outstanding common stock from time to time in open market purchases and private transactions, commencing on October 1, 2021 and ending on September 30, 2022. The repurchases are subject to the discretion of the senior management team to implement our stock repurchase plan, and subject to market conditions and as permitted by securities laws and other legal, regulatory and contractual requirements and covenants.

Our common stock repurchase program activity for the three months ended June 30, 2022 was as follows:

<u>Period</u>	<u>Total Number of Shares Purchased</u>	<u>Average Price Paid per Share</u>	<u>Total Number of Shares Purchased as Part of Publicly Announced Program</u>	<u>Maximum Number of Shares Remaining to be Purchased Under the Program</u>
April 1, 2022 to April 30, 2022	—	\$ —	—	1,000,000
May 1, 2022 to May 31, 2022	—	—	—	1,000,000
June 1, 2022 to June 30, 2022	—	—	—	1,000,000
Total	—	\$ —	—	—

Item 6. Exhibits

- 10.1 [Sixth Amendment dated April 21, 2022, to the Amended and Restated Credit Agreement, dated as of February 22, 2019 by and between StoneX Group Inc. \(f/k/a INTL FCStone Inc.\) as Borrower, the Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent \(Annex A to the Sixth Amendment contains the Amended and Restated Credit Agreement, as amended by the Sixth Amendment thereto\) \(incorporated by reference from Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on April 27, 2022\).](#)
- 10.2 [Second Supplemental Indenture, dated as of April 21, 2022, by and among StoneX Payment Services Ltd., StoneX Group Inc. \(f/k/a INTL FCStone Inc.\), the Guaranteeing Subsidiaries and the Trustee and Collateral Agent \(incorporated by reference from Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on April 27, 2022\).](#)
- 10.3 [Intercreditor Joinder Agreement, dated April 21, 2022, by and among StoneX Payment Services Ltd., Bank of America, N.A., as Administrative Agent and Control Agent, The Bank of New York Mellon, as Indenture Trustee and Collateral Agent \(incorporated by reference from Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the SEC on April 27, 2022\).](#)
- 10.4 [Joinder Agreement, dated April 21, 2022, to the Amended and Restated Credit Agreement, dated as of February 22, 2019, by and between StoneX Payment Services Ltd., and Bank of America, N.A., as Administrative Agent \(incorporated by reference from Exhibit 10.4 to the Company's Current Report on Form 8-K filed with the SEC on April 27, 2022\).](#)
- 10.5 [Third Amended and Restated Credit Agreement, entered into as of July 28, 2022, by and among StoneX Commodity Solutions LLC \(formerly known as FCStone Merchant Services, LLC\), as Borrower, StoneX Group Inc., as Guarantor, the several financial institutions from time to time party to this Agreement, as Lenders, and COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, as Administrative Agent.*](#)
- 31.1 [Certification of Chief Executive Officer, pursuant to Rule 13a—14\(a\).*](#)
- 31.2 [Certification of Chief Financial Officer, pursuant to Rule 13a—14\(a\).*](#)
- 32.1 [Certification of Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*](#)
- 32.2 [Certification of Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*](#)
- 101.INS Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)
- 101.SCH Inline XBRL Taxonomy Extension Schema Document
- 101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document
- 101.DEF Inline XBRL Taxonomy Extension Definition Linkbase Document
- 101.LAB Inline XBRL Taxonomy Extension Label Linkbase Document
- 101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document
- 104 Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Filed as part of this report.

Third Amended and Restated
Credit Agreement

Dated as of July 28, 2022,

among

StoneX Commodity Solutions LLC,

The Guarantors from time to time parties hereto,

The Lenders from time to time parties hereto,

and

COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH,
as Administrative Agent, Swingline Lender and L/C Issuer

COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, as Sole Lead Arranger and Sole Active Book Runner, and
BANK OF MONTREAL, CHICAGO BRANCH, as Syndication Agent

EXHIBIT A Notice of Borrowing
EXHIBIT B Notice of Continuation/Conversion
EXHIBIT C Revolving Note
EXHIBIT D Compliance Certificate
EXHIBIT E Additional Guarantor Supplement
EXHIBIT F Assignment and Acceptance
EXHIBIT G Borrowing Base Certificate
EXHIBIT H Increase Request
SCHEDULE 1 Commitments
SCHEDULE 5.1 Qualified Commodities
SCHEDULE 6.2 Borrower Subsidiaries
SCHEDULE 6.5 Financial Information

<u>SECTION 1. THE CREDIT FACILITIES.</u>	<u>2</u>
<u>SECTION 2. FEES.</u>	<u>21</u>
<u>SECTION 3. PLACE AND APPLICATION OF PAYMENTS.</u>	<u>22</u>
<u>SECTION 4. GUARANTIES AND COLLATERAL.</u>	<u>24</u>
<u>SECTION 5. DEFINITIONS; INTERPRETATION.</u>	<u>25</u>
<u>SECTION 6. REPRESENTATIONS AND WARRANTIES.</u>	<u>62</u>
<u>SECTION 7. CONDITIONS PRECEDENT.</u>	<u>68</u>
<u>SECTION 8. COVENANTS.</u>	<u>71</u>
<u>SECTION 9. EVENTS OF DEFAULT AND REMEDIES.</u>	<u>85</u>
<u>SECTION 10. CHANGE IN CIRCUMSTANCES.</u>	<u>90</u>
<u>SECTION 11. THE ADMINISTRATIVE AGENT.</u>	<u>92</u>
<u>SECTION 12. THE GUARANTEES.</u>	<u>97</u>
<u>SECTION 13. MISCELLANEOUS.</u>	<u>101</u>

THIRD AMENDED AND RESTATED CREDIT AGREEMENT

This Third Amended and Restated Credit Agreement is entered into as of July 28, 2022 by and among STONEX COMMODITY SOLUTIONS LLC, a Delaware limited liability company (formerly known as FCStone Merchant Services, LLC) (the “*Borrower*”), STONEX GROUP INC., a Delaware corporation (formerly known as INTL FCStone Inc.) (“*Holdings*”), the Borrower Subsidiaries (as hereinafter defined), as Guarantors, the several financial institutions from time to time party to this Agreement, as Lenders, and COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, as Administrative Agent as provided herein. All capitalized terms used herein without definition shall have the same meanings herein as such terms are defined in Section 5.1 hereof.

PRELIMINARY STATEMENT

WHEREAS, the Borrower and the Guarantors are party to that certain Second Amended and Restated Credit Agreement dated as of January 29, 2020, by and among the Borrower, the Guarantors, the lenders party thereto and the Administrative Agent (as amended, restated, supplemented or otherwise modified prior to the date hereof, the “*Existing Credit Agreement*”); and

WHEREAS, the Borrower hereby requests that certain amendments be made to the Existing Credit Agreement and, for the sake of clarity and convenience, that the Existing Credit Agreement be restated as so amended.

NOW, THEREFORE, in consideration of the recital set forth above, which by this reference is incorporated into this Agreement set forth below, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and subject to the terms and conditions hereof and on the basis of the representations and warranties herein set forth, the Borrower, the Guarantors, the Lenders and the Administrative Agent hereby agree that upon satisfaction or waiver of the conditions precedent to the initial Credit Event hereinafter set forth, the Existing Credit Agreement and all of the Exhibits and Schedules thereto shall be amended and as so amended shall be restated in their entirety to read as follows:

Section 1. THE CREDIT FACILITIES.

Section 1.1 Commitments.

(a) *Revolving Loans.* Subject to the terms and conditions hereof, each Lender, by its acceptance hereof, severally agrees to make a loan or loans (individually a “*Revolving Loan*” and collectively for all such Lenders the “*Revolving Loans*”) in U.S. Dollars to the Borrower from time to time on a revolving basis up to the amount of such Lender’s Revolving Commitment, subject to any reductions thereof pursuant to the terms hereof, before the Termination Date. The sum of the aggregate principal amount of the Revolving Credit Exposure at any time outstanding shall not exceed the lesser of (i) the Revolving Commitments in effect at such time and (ii) the Borrowing Base as then determined and computed. Each Borrowing of Revolving Loans shall be made ratably by the Lenders in proportion to their respective Revolver Percentages. As provided in Section 1.4(a) hereof, the Borrower may elect that each Borrowing of Revolving Loans be either Base Rate Loans or SOFR Loans. Revolving Loans may be repaid and the principal amount thereof reborrowed before the Termination Date, subject to the terms and conditions hereof.

(b) *Swingline Loans.* (i) *Agreement to Make Swingline Loans.* Subject to the terms and conditions set forth herein, Swingline Lender agrees to make Swingline Loans to Borrower from time to time before the Termination Date, in an aggregate principal amount at any time outstanding that will not result in (x) the aggregate principal amount of outstanding Swingline Loans exceeding \$25,000,000 or (y) the sum of the total Revolving Credit Exposures exceeding the lesser of (1) the total Revolving Commitments and (2) the Borrowing Base as reflected in the most recently delivered Borrowing Base Certificate; **provided** that after giving effect to any Swingline Loan, the Revolving Credit Exposure of any Lender shall not exceed such Lender's Revolving Commitment, and **provided, further** that Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, Borrower may borrow, prepay, and reborrow Swingline Loans. Swingline Loans shall constitute usage of the Revolving Commitment of each Lender pro rata in an amount equal to its Revolver Percentage of the Swingline Exposure then outstanding.

(ii) *Notice of Swingline Loans by Borrower.* To request a Swingline Loan, Borrower shall notify Administrative Agent of such request in writing, not later than 1:00 pm, New York City time, on the day of a proposed Swingline Loan. Each such notice shall be irrevocable and shall specify the requested date (which shall be a Business Day), the amount of the requested Swingline Loan and the requested date of repayment of such Swingline Loan (which date shall be on or before the Termination Date and shall be no more than five (5) Business Days following the requested date for such Borrowing, each such date a "*Swingline Loan Maturity Date*"). If limitations set forth in the first sentence of Section 1.1(b)(i) or one or more applicable conditions set forth in Section 7 are satisfied, (x) Administrative Agent will promptly advise Swingline Lender of any such notice received from Borrower and (y) Swingline Lender shall make each Swingline Loan available to Borrower to an account of the Borrower specified in the request by 3:00 p.m., New York City time, on the requested date of such Swingline Loan.

(iii) *Participations by Lenders in Swingline Loans.* Immediately upon the making of a Swingline Loan by Swingline Lender, and without any further action on the part of Swingline Lender or the Lenders, Swingline Lender hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from Swingline Lender, a participation in such Swingline Loan equal to such Revolving Lender's Revolver Percentage of such Swingline Loan. Swingline Lender may, by written notice given to Administrative Agent not later than 2:00 p.m., New York City time, on any Business Day require the Revolving Lenders to fund such participations in all or a portion of the Swingline Loans outstanding. Such notice to Administrative Agent shall specify the aggregate amount of Swingline Loans in which the Revolving Lenders will fund such participation. Promptly upon receipt of such notice, Administrative Agent will give notice thereof to each Revolving Lender, specifying in such notice each Revolving Lender's Revolver Percentage of such Swingline Loan or Loans. Each Revolving Lender hereby absolutely, unconditionally and irrevocably agrees, within one Business Day after receipt of notice as provided in this Section 1.1(b)(iii), to pay to Administrative Agent, for the account of Swingline Lender, such Lender's Revolver Percentage of such Swingline Loan or Loans. Each Revolving Lender acknowledges and agrees that its obligation to acquire and fund participations in Swingline Loans pursuant to this Section 1.1(b)(iii) is absolute, unconditional and irrevocable and shall not be affected by any

circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Revolving Commitments, and that each such payment shall be made without any offset, counterclaim, defense, abatement, withholding or reduction whatsoever. Each Revolving Lender shall comply with its obligation under this Section 1.1(b)(iii), by wire transfer of immediately available funds, in the same manner as provided in Sections 1.4(d) and 1.4(e) with respect to Loans made by such Lender (and Sections 1.4(d) and 1.4(e) shall apply, **mutatis mutandis**, to the payment obligations of the Revolving Lenders), and Administrative Agent shall promptly pay to Swingline Lender the amounts so received by it from the Revolving Lenders. Administrative Agent shall notify Borrower of any participation in any Swingline Loan acquired pursuant to this Section 1.1(b)(iii), and thereafter payments in respect of such Swingline Loan shall be made to Administrative Agent and not to Swingline Lender. Any amounts received by Swingline Lender from Borrower (or other party on behalf of Borrower) in respect of a Swingline Loan after receipt by Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to Administrative Agent. Any such amounts received by Administrative Agent shall be promptly remitted by Administrative Agent to the Revolving Lenders that shall have made their payments pursuant to this Section 1.1(b)(iii) and to Swingline Lender, as their interests may appear. The purchase of participations in a Swingline Loan pursuant to this Section 1.1(b)(iii), shall not relieve Borrower of any default in the payment thereof.

(iv) *Payments Directly to Swingline Lender.* Except as otherwise provided in Section 1.1(b)(iii), Borrower shall make all payments of principal and interest in respect of the Swingline Loans directly to Swingline Lender.

(c) *Letters of Credit.* (i) *General Terms.* Subject to the terms and conditions hereof, as part of the Revolving Commitment, the L/C Issuer shall issue standby and commercial letters of credit (each a "*Letter of Credit*") for the account of Borrower in an aggregate undrawn face amount up to the L/C Sublimit. Each Letter of Credit shall be issued by the L/C Issuer, but each Lender with a Revolving Commitment shall be obligated to reimburse the L/C Issuer for such Lender's Revolver Percentage of the amount of each drawing thereunder and, accordingly, Letters of Credit shall constitute usage of the Commitment of each Lender pro rata in an amount equal to its Revolver Percentage of the L/C Obligations then outstanding.

(i) *Applications.* At any time before the Termination Date, the L/C Issuer shall, at the request of the Borrower, issue one or more Letters of Credit in U.S. Dollars, in a form satisfactory to the L/C Issuer, with expiration dates no later than the earlier of (x) with respect to standby letters of credit, 12 months from the date of issuance (or which are cancelable not later than 12 months from the date of issuance and each renewal) and with respect to commercial letters of credit, ninety (90) days from the date of issuance, and (y) thirty (30) days prior to the Termination Date, in an aggregate face amount as set forth above, upon the receipt of an application duly executed by the Borrower for the relevant Letter of Credit in the form then customarily prescribed by the L/C Issuer for the Letter of Credit requested (each an "*Application*"). Notwithstanding anything contained in any Application to the contrary: (A) the Borrower shall pay fees in connection with each Letter of Credit as set forth in Section 2.1 hereof, (B) except as otherwise provided herein (including in Section 1.6 or Section 1.13 or Section 9 hereof), unless an Event of Default exists, the L/C Issuer will not call for the funding by the Borrower of any amount under a Letter of Credit before being

presented with a drawing thereunder, and (C) if the L/C Issuer is not timely reimbursed for the amount of any drawing under a Letter of Credit on the date such drawing is paid, except as otherwise provided for in Section 1.4(c) hereof, the Borrower's obligation to reimburse the L/C Issuer for the amount of such drawing shall bear interest (which the Borrower hereby promises to pay) from and after the date such drawing is paid at a rate per annum equal to the sum of the Applicable Margin plus the Base Rate from time to time in effect (computed on the basis of a year of 360 days and the actual number of days elapsed). If the L/C Issuer issues any Letter of Credit with an expiration date that is automatically extended unless the L/C Issuer gives notice that the expiration date will not so extend beyond its then scheduled expiration date, unless the Administrative Agent or the Required Lenders instruct the L/C Issuer otherwise, the L/C Issuer will give such notice of non-renewal before the time necessary to prevent such automatic extension if before such required notice date: (A) the expiration date of such Letter of Credit if so extended would be after the Termination Date, (B) the Revolving Commitments have been terminated, or (C) a Default or an Event of Default exists and either the Administrative Agent or the Required Lenders (with notice to the Administrative Agent) have given the L/C Issuer instructions not to so permit the extension of the expiration date of such Letter of Credit. The L/C Issuer agrees to issue amendments to the Letter(s) of Credit increasing the amount, or extending the expiration date, thereof at the request of the Borrower subject to the conditions of Section 7 hereof and the other terms of this Section 1.1(c). At the request of the L/C Issuer, standby Letters of Credit issued to backstop an obligation of the Borrower, shall be Cash Collateralized in an amount not less than the Minimum Collateral Amount with respect to such Letters of Credit.

(ii) *The Reimbursement Obligations.* Subject to Section 1.1(c)(ii) hereof, the obligation of the Borrower to reimburse the L/C Issuer for all drawings under a Letter of Credit (a "*Reimbursement Obligation*") shall be governed by the Application related to such Letter of Credit, except that reimbursement shall be made by no later than 12:00 Noon (New York time) on the date when each drawing is to be paid if the Borrower has been informed of such drawing by the L/C Issuer on or before 11:00 a.m. (New York time) on the date when such drawing is to be paid or, if notice of such drawing is given to the Borrower after 11:00 a.m. (New York time) on the date when such drawing is to be paid, by no later than 12:00 Noon (New York time) on the following Business Day, in immediately available funds at the Administrative Agent's principal office in New York City, New York, or such other office as the Administrative Agent may designate in writing to the Borrower (who shall thereafter cause to be distributed to the L/C Issuer such amount(s) in like funds). If the Borrower does not make any such reimbursement payment on the date due and the Participating Lenders fund their participations therein in the manner set forth in Section 1.1(c)(v) below, then all payments thereafter received by the Administrative Agent in discharge of any of the relevant Reimbursement Obligations shall be distributed in accordance with Section 1.1(c)(v) below.

(iii) *Obligations Absolute.* The Borrower's obligation to reimburse L/C Obligations as provided in subsection (iii) above shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement and the relevant Application under any and all circumstances whatsoever and irrespective of (A) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (B) any draft

or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (C) payment by the L/C Issuer under a Letter of Credit against presentation of a draft or other document that does not strictly comply with the terms of such Letter of Credit, or (D) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. None of the Administrative Agent, the Lenders, or the L/C Issuer shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the L/C Issuer; *provided* that the foregoing shall not be construed to excuse the L/C Issuer from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by the L/C Issuer's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the L/C Issuer (as determined by a court of competent jurisdiction by final and nonappealable judgment), the L/C Issuer shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the L/C Issuer may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(iv) *The Participating Interests.* Each Lender (other than the Lender acting as L/C Issuer in issuing the relevant Letter of Credit), by its acceptance hereof, severally agrees to purchase from the L/C Issuer, and the L/C Issuer hereby agrees to sell to each such Lender (a "*Participating Lender*"), an undivided percentage participating interest (a "*Participating Interest*"), to the extent of its Revolver Percentage, in each Letter of Credit issued by, and each Reimbursement Obligation owed to, the L/C Issuer. Upon any failure by the Borrower to pay any Reimbursement Obligation at the time required on the date the related drawing is to be paid, as set forth in Section 1.1(c)(iii) above, or if the L/C Issuer is required at any time to return to the Borrower or to a trustee, receiver, liquidator, custodian or other Person any portion of any payment of any Reimbursement Obligation, each Participating Lender shall, not later than the Business Day it receives a request from the L/C Issuer (with a copy to the Administrative Agent) to such effect, if such request is received before 1:00 p.m. (New York time), or not later than 1:00 p.m. (New York time) the following Business Day, if such request is received after such time, pay to the Administrative Agent for the account of the L/C Issuer an amount equal to such Participating Lender's Revolver Percentage of such unpaid or recaptured

Reimbursement Obligation together with interest on such amount accrued from the date the related payment was made by the L/C Issuer to the date of such payment by such Participating Lender at a rate per annum equal to: (A) from the date the related payment was made by the L/C Issuer to the date two (2) Business Days after payment by such Participating Lender is due hereunder, the Federal Funds Rate for each such day and (B) from the date two (2) Business Days after the date such payment is due from such Participating Lender to the date such payment is made by such Participating Lender, the Base Rate in effect for each such day. Each such Participating Lender shall thereafter be entitled to receive its Revolver Percentage of each payment received in respect of the relevant Reimbursement Obligation and of interest paid thereon, with the L/C Issuer retaining its Revolver Percentage thereof as a Lender hereunder. The several obligations of the Participating Lenders to the L/C Issuer under this Section 1.1(c) shall be absolute, irrevocable, and unconditional under any and all circumstances whatsoever and shall not be subject to any set-off, counterclaim or defense to payment which any Participating Lender may have or have had against the Borrower, the L/C Issuer, the Administrative Agent, any Lender or any other Person whatsoever. Without limiting the generality of the foregoing, such obligations shall not be affected by any Default or Event of Default or by any reduction or termination of any Revolving Commitment of any Lender, and each payment by a Participating Lender under this Section 1.1(c) shall be made without any offset, abatement, withholding or reduction whatsoever.

(v) *Indemnification.* The Participating Lenders shall, to the extent of their respective Revolver Percentages, indemnify the L/C Issuer (to the extent not reimbursed by the Borrower) against any cost, expense (including reasonable counsel fees and disbursements), claim, demand, action, loss or liability (except such as result from such L/C Issuer's gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment) that the L/C Issuer may suffer or incur in connection with any Letter of Credit issued by it. The obligations of the Participating Lenders under this Section 1.1(c)(vi) and all other parts of this Section 1.1(c) shall survive termination of this Agreement and of all Applications, Letters of Credit, and all drafts and other documents presented in connection with drawings thereunder.

(vi) *Manner of Requesting a Letter of Credit.* The Borrower shall provide at least five (5) Business Days' advance written notice (or such longer period if required by the Administrative Agent) to the Administrative Agent of each request for the issuance of a Letter of Credit, such notice in each case to be accompanied by an Application for such Letter of Credit properly completed and executed by the Borrower and, in the case of an extension or amendment or an increase in the amount of a Letter of Credit, a written request therefor, in a form acceptable to the Administrative Agent and the L/C Issuer, in each case, together with the fees called for by this Agreement. The Administrative Agent shall promptly notify the L/C Issuer of the Administrative Agent's receipt of each such notice (and the L/C Issuer shall be entitled to assume that the conditions precedent to any such issuance, extension, amendment or increase have been satisfied unless notified to the contrary by the Administrative Agent or the Required Lenders) and the L/C Issuer shall promptly notify the Administrative Agent and the Lenders of the issuance of the Letter of Credit so requested.

(vii) *Replacement of the L/C Issuer.* The L/C Issuer may be replaced at any time by written agreement among the Borrower, the Administrative Agent,

the replaced L/C Issuer and the successor L/C Issuer. The Administrative Agent shall notify the Lenders of any such replacement of the L/C Issuer. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced L/C Issuer. From and after the effective date of any such replacement (A) the successor L/C Issuer shall have all the rights and obligations of the L/C Issuer under this Agreement with respect to Letters of Credit to be issued thereafter and (B) references herein to the term "L/C Issuer" shall be deemed to refer to such successor or to any previous L/C Issuer, or to such successor and all previous L/C Issuers, as the context shall require. After the replacement of a L/C Issuer hereunder, the replaced L/C Issuer shall remain a party hereto and shall continue to have all the rights and obligations of a L/C Issuer under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

Section 1.1 Applicable Interest Rates. (a) Base Rate Loans. Each Base Rate Loan made or maintained by a Lender shall bear interest on the unpaid principal amount thereof from the date such Loan is advanced, or created by conversion from a SOFR Loan, until maturity (whether by acceleration or otherwise) at a rate per annum equal to the sum of the Applicable Margin plus the Base Rate from time to time in effect, payable by the Borrower on each Interest Payment Date and at maturity (whether by acceleration or otherwise).

"Base Rate" means, at any time, the greatest of (a) the Prime Rate at such time, (b) 1/2 of 1.0% in excess of the Federal Funds Rate at such time, and (c) Adjusted Term SOFR for a one-month tenor in effect at such time plus 1.0%; **provided** that in no event shall the Base Rate as so determined be less than 1.0%. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Rate, or Adjusted Term SOFR, as applicable, shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Rate or Adjusted Term SOFR, respectively. "Base Rate", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Base Rate.

(a) *SOFR Loans.* Each SOFR Loan made or maintained by a Lender shall bear interest during each Interest Period it is outstanding on the unpaid principal amount thereof from the date such Loan is advanced or continued, or created by conversion from a Base Rate Loan, until maturity (whether by acceleration or otherwise) at a rate per annum equal to the sum of the Applicable Margin plus Adjusted Term SOFR applicable for such Interest Period, payable by the Borrower on each Interest Payment Date and at maturity (whether by acceleration or otherwise).

(b) *Rate Determinations; Computation.* The Administrative Agent shall determine each interest rate applicable to the Loans and the Reimbursement Obligations hereunder, and its determination thereof shall be conclusive and binding except in the case of manifest error. All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Base Rate at times when the Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The rates for the Base Rate or Adjusted Term SOFR shall be determined by Administrative Agent, and such determination shall be conclusive absent manifest error.

Section 1.1 Minimum Borrowing Amounts; Maximum SOFR Loans. Each Borrowing of Base Rate Loans shall be in an amount not less than \$200,000. Each Borrowing of SOFR Loans advanced, continued or converted shall be in an amount equal to \$500,000 or such greater amount which is an integral multiple of \$100,000, except Swingline Loans shall be in an amount

not less than \$1,000,000 or such greater amount which is an integral multiple of \$100,000. Without the Administrative Agent's consent, there shall not be more than ten (10) Borrowings of SOFR Loans outstanding hereunder at any one time; provided that, for the avoidance of doubt, this shall not include Swingline Loans.

Section 1.2 Manner of Borrowing Loans and Designating Applicable Interest Rates. (a) *Notice to the Administrative Agent.* The Borrower shall give notice to the Administrative Agent by (other than with respect to Swingline Loans) no later than 11:00 a.m. (New York time): (i) at least three (3) Business Days before the date on which the Borrower requests the Lenders to advance a Borrowing of SOFR Loans and (ii) on the date the Borrower requests the Lenders to advance a Borrowing of Base Rate Loans. The Loans included in each Borrowing shall bear interest initially at the type of rate specified in such notice of a new Borrowing. Thereafter, subject to the terms and conditions hereof, the Borrower may from time to time elect to change or continue the type of interest rate borne by each Borrowing or, subject to the minimum amount requirement for each outstanding Borrowing set forth in Section 1.3 hereof, a portion thereof, as follows: (i) if such Borrowing is of SOFR Loans, on the last day of the Interest Period applicable thereto, the Borrower may continue part or all of such Borrowing as SOFR Loans or convert part or all of such Borrowing into Base Rate Loans or (ii) if such Borrowing is of Base Rate Loans, on any Business Day, the Borrower may convert all or part of such Borrowing into SOFR Loans for an Interest Period or Interest Periods specified by the Borrower. The Borrower shall give all such notices requesting the advance, continuation or conversion of a Borrowing to the Administrative Agent by telephone, telecopy, or other telecommunication device acceptable to the Administrative Agent (which notice shall be irrevocable once given and, if by telephone, shall be promptly confirmed in writing), substantially in the form attached hereto as Exhibit A (Notice of Borrowing) or Exhibit B (Notice of Continuation/Conversion), as applicable, or in such other form acceptable to the Administrative Agent. Notice of the continuation of a Borrowing of SOFR Loans for an additional Interest Period or of the conversion of part or all of a Borrowing of Base Rate Loans into SOFR Loans must be given by no later than 11:00 a.m. (New York time) at least three (3) Business Days before the date of the requested continuation or conversion. All such notices concerning the advance, continuation or conversion of a Borrowing shall specify the date of the requested advance, continuation or conversion of a Borrowing (which shall be a Business Day), the amount of the requested Borrowing to be advanced, continued or converted, the type of Loans to comprise such new, continued or converted Borrowing and, if such Borrowing is to be comprised of SOFR Loans, the Interest Period applicable thereto. Upon notice to the Borrower by the Administrative Agent or the Required Lenders (or, in the case of an Event of Default under Section 9.1(j) or 9.1(k) hereof with respect to the Borrower, without notice), no Borrowing of SOFR Loans shall be advanced, continued, or created by conversion if any Default or Event of Default then exists. The Borrower agrees that the Administrative Agent may rely on any such telephonic, telecopy or other telecommunication notice given by any person the Administrative Agent in good faith believes is an Authorized Representative without the necessity of independent investigation, and in the event any such notice by telephone conflicts with any written confirmation such telephonic notice shall govern if the Administrative Agent has acted in reliance thereon.

(c) *Notice to the Lenders.* The Administrative Agent shall give prompt telephonic, telecopy or other telecommunication notice to each applicable Lender of any notice from the Borrower received pursuant to Section 1.4(a) above and, if such notice requests the applicable Lenders to make SOFR Loans, the Administrative Agent shall give notice to the Borrower and each Lender by like means of the interest rate applicable thereto promptly after the Administrative Agent has made such determination.

(d) *Borrower's Failure to Notify.* If the Borrower fails to give notice pursuant to Section 1.4(a) above of the continuation or conversion of any outstanding principal

amount of a Borrowing of SOFR Loans before the last day of its then current Interest Period within the period required by Section 1.4(a) and such Borrowing is not prepaid in accordance with Section 1.6(a), such Borrowing shall automatically be converted into a Borrowing of Base Rate Loans. In the event the Borrower fails to give notice pursuant to Section 1.4(a) above of a Borrowing equal to the amount of a Reimbursement Obligation and has not notified the Administrative Agent by 12:00 noon (New York time) on the day such Reimbursement Obligation becomes due that it intends to repay such Reimbursement Obligation through funds not borrowed under this Agreement, the Borrower shall be deemed to have requested a Borrowing of Base Rate Loans under the Revolving Commitment on such day in the amount of the Reimbursement Obligation then due, which Borrowing shall be applied to pay the Reimbursement Obligation then due.

(e) *Disbursement of Loans.* Not later than 2:00 p.m. (New York time) on the date of any requested advance of a new Borrowing, subject to Section 7 hereof, each applicable Lender shall make available its Loan comprising part of such Borrowing in funds immediately available at the principal office of the Administrative Agent in New York, New York (or at such other location as the Administrative Agent shall designate); provided that, Swingline Loans shall be made as provided in Section 1.1(b). The Administrative Agent shall make the proceeds of each new Borrowing available to the Borrower at the Administrative Agent's principal office in New York, New York (or at such other location as the Administrative Agent shall designate), by depositing or wire transferring such proceeds to the credit of the Borrower's Designated Disbursement Account or as the Borrower and the Administrative Agent may otherwise agree.

(f) *Administrative Agent Reliance on Lender Funding.* Unless the Administrative Agent shall have been notified by a Lender prior to (or, in the case of a Borrowing of Base Rate Loans, by 2:00 p.m. (New York time) on) the date on which such Lender is scheduled to make payment to the Administrative Agent of the proceeds of a Loan (which notice shall be effective upon receipt) that such Lender does not intend to make such payment, the Administrative Agent may assume that such Lender has made such payment when due and the Administrative Agent may in reliance upon such assumption (but shall not be required to) make available to the Borrower the proceeds of the Loan to be made by such Lender and, if any Lender has not in fact made such payment to the Administrative Agent, such Lender shall, on demand, pay to the Administrative Agent the amount made available to the Borrower attributable to such Lender together with interest thereon in respect of each day during the period commencing on the date such amount was made available to the Borrower and ending on (but excluding) the date such Lender pays such amount to the Administrative Agent at a rate per annum equal to: (i) from the date the related advance was made by the Administrative Agent to the date two (2) Business Days after payment by such Lender is due hereunder, the Federal Funds Rate for each such day and (ii) from the date two (2) Business Days after the date such payment is due from such Lender to the date such payment is made by such Lender, the Base Rate in effect for each such day. If such amount is not received from such Lender by the Administrative Agent immediately upon demand, the Borrower will, on demand, repay to the Administrative Agent the proceeds of the Loan attributable to such Lender with interest thereon at a rate per annum equal to the interest rate applicable to the relevant Loan, but without such payment being considered a payment or prepayment of a Loan under Section 1.9 hereof so that the Borrower will have no liability under such Section with respect to such payment.

Section 1.2 Maturity of Loans. Each Loan, both for principal and interest not sooner paid, shall mature and be due and payable by the Borrower on the Termination Date. Each

Swingline Loan, both for principal and interest not sooner paid, shall mature and be due and payable by the Borrower on the earlier of the Termination Date and each applicable Swingline Loan Maturity Date.

Section 1.3 Prepayments. (a) *Optional.* The Borrower may prepay in whole or in part (but, if in part, then: (i) if such Borrowing is of Base Rate Loans, in an amount not less than \$200,000, (ii) if such Borrowing is of SOFR Loans, in an amount not less than \$500,000, and (iii) in each case, in an amount such that the minimum amount required for a Borrowing pursuant to Section 1.3 hereof remains outstanding) any Borrowing of SOFR Loans at any time upon three (3) Business Days prior notice by the Borrower to the Administrative Agent or, in the case of a Borrowing of Base Rate Loans, notice delivered by the Borrower to the Administrative Agent no later than 11:00 a.m. (New York time) on the date of prepayment (or, in any case, such shorter period of time then agreed to by the Administrative Agent), such prepayment to be made by the payment of the principal amount to be prepaid and, in the case of any SOFR Loans, accrued interest thereon to the date fixed for prepayment plus any amounts due the Lenders under Section 1.9 hereof.

(g) *Mandatory.* (i) The Borrower shall, on each date the Revolving Commitments are reduced pursuant to Section 1.10 hereof, prepay the Revolving Loans and Swingline Loans and, if necessary, prefund the L/C Obligations by the amount, if any, necessary to reduce the sum of the aggregate principal amount of the Revolving Credit Exposures then outstanding to the amount to which the Revolving Commitments have been so reduced.

(i) [Reserved].

(ii) If at any time the sum of the unpaid principal balance of the Revolving Credit Exposure then outstanding shall be in excess of the Borrowing Base as then determined and computed (including, at the option of the Administrative Agent, daily computations of the Borrowing Base based upon Market Value of Eligible Commodities and the Net Hedging Value of Hedging Agreements), the Borrower shall immediately and without notice or demand pay over the amount of the excess to the Administrative Agent for the account of the Lenders as and for a mandatory prepayment on such Obligations, with each such prepayment first, to be applied to the Swingline Loans until paid in full, second, to be applied to the Revolving Loans until paid in full, with any remaining balance to be held by the Administrative Agent in the Collateral Account as security for the Obligations owing with respect to the Letters of Credit.

(iii) [Reserved].

(iv) Unless the Borrower otherwise directs, prepayments of Loans under this Section 1.6(b) shall be applied first to Borrowings of Swingline Loans until payment in full, second to Base Rate Loans until payment in full thereof with any balance applied to Borrowings of SOFR Loans in the order in which their Interest Periods expire. Each prepayment of Loans under this Section 1.6(b) shall be made by the payment of the principal amount to be prepaid and, in the case of any SOFR Loans, accrued interest thereon to the date of prepayment together with any amounts due the Lenders under Section 1.9 hereof. Each prefunding of L/C Obligations shall be made in accordance with Section 9.4.

(h) Any amount of Loans paid or prepaid before the Termination Date may, subject to the terms and conditions of this Agreement, be borrowed, repaid and borrowed again.

Section 1.4 Default Rate. Notwithstanding anything to the contrary contained herein, while any Event of Default exists or after acceleration, the Borrower shall pay interest (after as well as before entry of judgment thereon to the extent permitted by law) on the principal amount of all Loans and Reimbursement Obligations, letter of credit fees and other amounts at a rate per annum equal to:

(i) for any Base Rate Loan, the sum of 2.0% *plus* the Applicable Margin *plus* the Base Rate from time to time in effect;

(j) for any SOFR Loan, the sum of 2.0% *plus* the rate of interest in effect thereon at the time of such default until the end of the Interest Period applicable thereto and, thereafter, at a rate per annum equal to the sum of 2.0% *plus* the Applicable Margin for Base Rate Loans *plus* the Base Rate from time to time in effect;

(k) for any Reimbursement Obligation, the sum of 2.0% *plus* the amounts due under Section 1.1(c) with respect to such Reimbursement Obligation;

(l) for any Letter of Credit, the sum of 2.0% *plus* the L/C Participation Fee due under Section 2.1(b) with respect to such Letter of Credit; and

(m) for any other amount owing hereunder not covered by clauses (a) through (d) above, the sum of 2.0% *plus* the Applicable Margin *plus* the Base Rate from time to time in effect;

provided, however, that in the absence of acceleration, any adjustments pursuant to this Section 1.7 shall be made at the election of the Administrative Agent, acting at the request or with the consent of the Required Lenders, with written notice to the Borrower. While any Event of Default exists or after acceleration, interest shall be paid on demand of the Administrative Agent at the request or with the consent of the Required Lenders.

Section 1.1 Evidence of Indebtedness. (a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(n) The Administrative Agent shall also maintain accounts in which it will record (i) the amount of each Loan made hereunder, the type thereof and the Interest Period with respect thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(o) The entries maintained in the accounts maintained pursuant to subsections (a) and (b) above shall be *prima facie* evidence of the existence and amounts of the Obligations therein recorded; *provided, however,* that the failure of the Administrative Agent or any Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Obligations in accordance with their terms.

(p) Any Lender may request that its Loans be evidenced by a promissory note or notes in the form of Exhibit C (each, a “Note”). In such event, the Borrower shall prepare, execute and deliver to such Lender a Note payable to such Lender or its registered assigns in the amount of the relevant Commitment. Thereafter, the Loans evidenced by such Note or Notes and interest thereon shall at all times (including after any assignment pursuant to Section 13.12) be represented by one or more Notes payable to the order of the payee named therein or any assignee pursuant to Section 13.12, except to the extent that any such Lender or assignee subsequently returns any such Note for cancellation and requests that such Loans once again be evidenced as described in subsections (a) and (b) above.

Section 1.5 Funding Indemnity. If any Lender shall incur any loss, cost or expense (including, without limitation, any loss, cost or expense incurred by reason of the liquidation or re-employment of deposits or other funds acquired by such Lender to fund or maintain any SOFR Loan or the relending or reinvesting of such deposits or amounts paid or prepaid to such Lender) as a result of:

(q) any payment, prepayment or conversion of a SOFR Loan on a date other than the last day of its Interest Period,

(r) any failure (because of a failure to meet the conditions of Section 7 or otherwise) by the Borrower to borrow or continue a SOFR Loan, or to convert a Base Rate Loan into a SOFR Loan on the date specified in a notice given pursuant to Section 1.4(a) hereof,

(s) any failure by the Borrower to make any payment of principal on any SOFR Loan when due (whether by acceleration or otherwise), or

(t) any acceleration of the maturity of a SOFR Loan as a result of the occurrence of any Event of Default hereunder,

then, upon the demand of such Lender, the Borrower shall pay to such Lender such amount as will reimburse such Lender for such loss, cost or expense. If any Lender makes such a claim for compensation, it shall provide to the Borrower, with a copy to the Administrative Agent, a certificate setting forth the amount of such loss, cost or expense in reasonable detail (including an explanation of the basis for and the computation of such loss, cost or expense) and the amounts shown on such certificate shall be conclusive if reasonably determined.

Section 1.3 Commitment Terminations. (a) *Optional Terminations.* The Borrower shall have the right at any time and from time to time, upon five (5) Business Days prior written notice to the Administrative Agent (or such shorter period of time agreed to by the Administrative Agent), to terminate the Commitments without premium or penalty and in whole or in part, any partial termination to be (i) in an amount not less than \$5,000,000 or such greater amount that is an integral multiple of \$1,000,000, and (ii) allocated ratably among the Lenders in proportion to their respective Revolver Percentages, provided that the Revolving Commitments may not be reduced to an amount less than the sum of the aggregate principal amount of Revolving Loans and L/C Obligations then outstanding. Any termination of the Revolving Commitments below the L/C Sublimit then in effect shall reduce the L/C Sublimit by a like amount. The Administrative Agent shall give prompt notice to each applicable Lender of any such termination of the Commitments.

(u) Any termination of the Commitments pursuant to this Section 1.10 may not be reinstated.

Section 1.6 Replacement of Lenders. In the event (a) the Borrower receives a claim from any Lender for compensation under Section 10.3 or 13.1 hereof, (b) the Borrower receives notice from any Lender of any illegality pursuant to Section 10.1 hereof, (c) any Lender is then a Defaulting Lender, or (d) a Lender fails to consent to an amendment or waiver requested under Section 13.13 hereof at a time when the Required Lenders have approved such amendment or waiver (any such Lender referred to in clause (a), (b), (c), or (d) above being hereinafter referred to as an “*Affected Lender*”), the Borrower may, in addition to any other rights the Borrower may have hereunder or under applicable law, require, at its expense, any such Affected Lender to assign, at par, without recourse, all of its interest, rights, and obligations hereunder (including all of its Commitments and the Loans and participation interests in Letters of Credit and other amounts at any time owing to it hereunder and the other Loan Documents) to an Eligible Assignee specified by the Borrower, *provided that*:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 13.12;

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and funded participations in L/C Obligations and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 1.9 as if the Loans owing to it were prepaid rather than assigned) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 10.3 or payments required to be made pursuant to Section 13.1, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with applicable law; and

(v) in the case of any assignment resulting from a Lender failing to consent to an amendment, waiver or consent, the applicable assignee shall have consented to the such amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Section 1.2 Defaulting Lenders. (a) *Defaulting Lender Adjustments.* Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(vi) *Waivers and Amendments.* Such Defaulting Lender’s right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders.

(vii) *Defaulting Lender Waterfall.* Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 9 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 13.7 hereto shall be applied at such time or

times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any L/C Issuer or Swingline Lender hereunder; *third*, to Cash Collateralize the L/C Issuer's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 1.13; *fourth*, as the Borrower may request (so long as no Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the L/C Issuer's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 1.13; *sixth*, to the payment of any amounts owing to the Lenders, Swingline Lender or the L/C Issuer as a result of any judgment of a court of competent jurisdiction obtained by any Lender, Swingline Lender or the L/C Issuer against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loans or L/C Obligations in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 7.1 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations are held by the Lenders pro rata in accordance with their Revolver Percentages of the Commitments without giving effect to Section 1.12(a)(iv) below. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 1.12(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(viii) *Certain Fees.*

(A) No Defaulting Lender shall be entitled to receive any commitment fee for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive L/C Participation Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Revolver Percentage of the stated

amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 1.13.

(C) With respect to any L/C Participation Fee not required to be paid to any Defaulting Lender pursuant to clause (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations or Swingline Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to each L/C Issuer and Swingline Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such L/C Issuer's or Swingline Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(ix) *Reallocation of Participations to Reduce Fronting Exposure.* All or any part of such Defaulting Lender's participation in L/C Obligations and Swingline Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Revolver Percentages (calculated without regard to such Defaulting Lender's Commitments) but only to the extent that (x) the conditions set forth in Section 7.1 are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause the aggregate Loans and interests in L/C Obligations of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(x) *Cash Collateral, Repayment of Swingline Loans.* If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to them hereunder or under law, first prepay Swingline Loans in an amount equal to the Swingline Lender's Fronting Exposure and second, Cash Collateralize the L/C Issuer's Fronting Exposure in accordance with the procedures set forth in Section 1.13.

(a) *Defaulting Lender Cure.* If the Borrower, the Administrative Agent, Swingline Lender and each L/C Issuer agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Swingline Loans and Letters of Credit to be held pro rata by the Lenders in accordance with their respective Revolver Percentages (without giving effect to Section 1.12(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and *provided, further*, that except to the extent otherwise expressly agreed by the affected parties, no

change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(b) *New Letters of Credit/Swingline Loans.* So long as any Lender is a Defaulting Lender, (i) no L/C Issuer shall be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto and (ii) Swingline Lender shall not be required to fund any Swingline Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swingline Loan.

Section 1.2 Cash Collateral for Fronting Exposure. At any time that there shall exist a Defaulting Lender, within one (1) Business Day following the written request of the Administrative Agent or any L/C Issuer (with a copy to the Administrative Agent) the Borrower shall Cash Collateralize the L/C Issuers' Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 1.12(a)(iv) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(a) *Grant of Security Interest.* The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Administrative Agent, for the benefit of the L/C Issuers, and agree to maintain, a first priority security interest in all such Cash Collateral as security for such Defaulting Lender's obligation to fund participations in respect of L/C Obligations, to be applied pursuant to clause (b) below. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent and the L/C Issuers as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrower shall, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(b) *Application.* Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 1.13 or Section 1.12 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of L/C Obligations (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(c) *Termination of Requirement.* Cash Collateral (or the appropriate portion thereof) provided to reduce any L/C Issuer's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section 1.13(c) following (A) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (B) the determination by the Administrative Agent and each L/C Issuer that there exists excess Cash Collateral; *provided* that, subject to Section 1.13, the Person providing Cash Collateral and each L/C Issuer may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations; and *provided further* that to the extent that such Cash Collateral was provided by the Borrower or any other Loan Party, such Cash Collateral shall remain subject to the security interest granted pursuant to the Loan Documents.

Section 1.3 Increase in Commitments. The Borrower may, on any Business Day prior to the Termination Date, with the written consent of the Administrative Agent, increase the

aggregate amount of the Commitments by delivering an Increase Request substantially in the form attached hereto as Exhibit H (or in such other form acceptable to the Administrative Agent) to the Administrative Agent at least ten (10) Business Days prior to the desired effective date of such increase (the “*Revolver Increase*”) identifying an additional Lender (or additional Commitments for an existing Lender) and the amount of its Commitments (or additional amount of its Commitments); *provided, however, that:*

(a) the aggregate amount of the Commitments after giving effect to each Revolver Increase shall not exceed \$475,000,000 in the aggregate, and any such Revolver Increase shall be in an amount not less than \$10,000,000 with integral multiples of \$1,000,000 in excess thereof (or such lesser amount then agreed to by the Administrative Agent);

(b) no Default or Event of Default shall have occurred and be continuing at the time of the request or the effective date of the Revolver Increase; and

(c) each of the representations and warranties set forth in Section 6 and in the other Loan Documents shall be and remain true and correct on the effective date of such Revolver Increase, except to the extent the same expressly relate to an earlier date, in which case they shall be true and correct as of such earlier date.

The effective date of the Revolver Increase shall be agreed upon by the Borrower and the Administrative Agent. Upon the effectiveness thereof, Schedule 1 shall be deemed amended to reflect the Revolver Increase and each new Lender (and/or, if applicable, each existing Lender providing any portion of such Revolver Increase) shall advance Revolving Loans in an amount sufficient such that after giving effect to its Revolving Loans each Lender shall have outstanding its Revolver Percentage of all Loans outstanding under the applicable Commitment. It shall be a condition to such effectiveness that (A) if any SOFR Loans are outstanding on the date of such effectiveness, such SOFR Loans shall be deemed to be prepaid on such date and the Borrower shall pay any amounts owing to the Lenders pursuant to Section 1.9 and (B) the Borrower shall not have terminated any portion of any Commitment pursuant to Section 1.10. The Borrower agrees to pay the expenses of the Administrative Agent (including reasonable attorney’s fees) relating to any Revolver Increase. Notwithstanding anything herein to the contrary, no Lender shall have any obligation to increase its Commitment and no Lender’s Commitment shall be increased without its consent thereto, and each Lender may at its option, unconditionally and without cause, decline to increase its Commitment.

Section 1.4 Alternate Rate of Interest.

(a) *Alternate Rate of Interest.* Subject to Section 1.16, if prior to the commencement of any Interest Period for a Borrowing of SOFR Loans:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (x) adequate and reasonable means do not exist for ascertaining Adjusted Term SOFR or (y) Adjusted Term SOFR cannot be determined pursuant to the definition thereof; or

(ii) if the Administrative Agent is advised by Lenders comprising the Required Lenders that Adjusted Term SOFR for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (A) a notice from the Borrower received pursuant to Section 1.4(a) that requests the conversion of any Revolving Loan to, or continuation of any Revolving Loan as, a SOFR Loan shall be ineffective, (B) if any notice from the Borrower received pursuant to Section 1.4(a) requests a SOFR Loan, such Borrowing shall be made as a Base Rate Loan and (C) any outstanding affected SOFR Loans will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period.

Section 1.5 Benchmark Replacement Setting.

(a) Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 1.16(a) will occur prior to the applicable Benchmark Transition Start Date.

(b) In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 1.16(d). Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 1.16, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 1.16.

(d) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark

Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a SOFR Borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

(f) In connection with the use, administration of, or conventions associated with, Term SOFR and the Term SOFR Reference Rate, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will reasonably promptly notify the Borrower and the Lenders of the effectiveness of any such Conforming Changes.

(g) Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the continuation of, administration of, submission of, calculation of, or any other matter related to “Adjusted Term SOFR”, “Base Rate”, “SOFR”, “Term SOFR” and the “Term SOFR Reference Rate” any component definition thereof or rates referenced in the definition thereof or any alternative or successor rate thereto, or replacement rate thereof (including, without

limitation, (i) any then-current Benchmark or any Benchmark Replacement, (ii) any alternative, successor or replacement rate implemented pursuant to Section 1.16, whether upon the occurrence of a Benchmark Transition Event and (iii) the effect, implementation or composition of any Conforming Changes, including without limitation, (A) whether the composition or characteristics of any such alternative, successor or replacement reference rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as Base Rate, the existing Benchmark or any subsequent Benchmark Replacement prior to its discontinuance or unavailability (including Adjusted Term SOFR, Term SOFR, the Term SOFR Reference Rate or any other Benchmark), and (B) the impact or effect of such alternative, successor or replacement reference rate or Conforming Changes on any other financial products or agreements in effect or offered by or to any obligor or Lender or any of their respective Affiliates. Administrative Agent may select information sources or services in its reasonable discretion to ascertain any Base Rate or any Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service. Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of Base Rate or any Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to Borrower.

(h) The Borrower and each other Loan Party (including those that that become party hereto after the date hereof), in its respective capacity as a Borrower, debtor, obligor, grantor, pledgor, guarantor, assignor, or other similar capacity in which such party acts as direct or indirect, or primary or secondary, obligor, accommodation party or guarantor or grants liens or security interests in or to its properties hereunder or under any other Loan Document, hereby acknowledges and agrees to be bound by the provisions of this Section titled "Benchmark Replacement Setting" (including, without limitation, the implementation from time to time of any Benchmark Replacement and any Conforming Changes in accordance herewith) and, in furtherance of the forgoing (and without, in any way express or implied, invalidating, impairing or otherwise negatively affecting any obligations heretofore provided) hereby acknowledges and agrees that in connection with and after giving effect to any Benchmark Cessation Changes: (i) its Obligations shall not in any way be novated, discharged or otherwise impaired, and shall continue, be ratified and be affirmed and shall remain in full force in effect, (ii) its grant of a guarantee, pledge, assignment or any other accommodation, lien or security interests in or to its properties relating to this Agreement or any other Loan Document shall continue, be ratified and be affirmed, and shall remain in full force and effect and shall not be novated, discharged or otherwise impaired and (iii) the Loan Documents and its obligations thereunder (contingent or otherwise) shall continue, be ratified and be affirmed and shall remain in full force and effect and shall not be novated, discharged or otherwise impaired. In addition, each Loan Party hereby fully waives any requirements to notify

such Loan Party of any Benchmark Cessation Changes (except as expressly provided in this Section titled “Benchmark Replacement Setting”). In furtherance of the foregoing, each Loan Party hereby (i) appoints Borrower (and the Borrower hereby accepts such appointment) as its agent, attorney-in-fact and representative for purposes of the delivery of any and all documents, instruments, agreements and other materials required to be delivered by any such party and for all other administrative purposes incidental to any of the foregoing provisions of this clause (h) and this Section titled “Benchmark Replacement Setting” and (ii) hereby authorizes the Borrower to take such actions, execute, acknowledge, and deliver, or cause to be executed, acknowledged and delivered, such further agreements, documents or instruments that are reasonably necessary or desirable to carry out the intent and purpose of this Section (h) and this Section titled “Benchmark Replacement Setting” on its behalf. From time to time, the Borrower (both in its individual capacity and in its capacity as agent, agent, attorney-in-fact and representative of each other Loan Party pursuant to the immediately preceding sentence) and the Loan Parties shall execute and deliver, or cause to be executed and delivered, such instruments, agreements, certificates or documents, and take all such actions, as the Administrative Agent may reasonably request for the purposes implementing or effectuating the provisions of this Section titled “Benchmark Replacement Setting”, or of renewing, continuing, reaffirming or ratifying the rights of the Administrative Agent and the other Lenders with respect to the Obligations or the Collateral.

Section 2. FEES.

Section 1.6 Fees. (a) *Commitment Fees.* The Borrower shall pay to the Administrative Agent for the ratable account of the Lenders in accordance with their Revolver Percentages a commitment fee at the rate per annum equal to the Applicable Margin (computed on the basis of a year of 360 days and the actual number of days elapsed) on the average daily Unused Commitments. Such commitment fees shall be payable quarterly in arrears on the last day of each March, June, September, and December in each year (commencing on the first such date occurring after the date hereof) and on the Termination Date, unless the applicable Commitments are terminated in whole on an earlier date, in which event the commitment fee for the period to the date of such termination in whole shall be paid on the date of such termination.

(c) *Letter of Credit Fees.* On the date of issuance or extension, or increase in the amount, of any Letter of Credit pursuant to Section 1.1(c), the Borrower shall pay to the L/C Issuer for its own account a fronting fee equal to 0.25% of the face amount of (or of the increase in the face amount of) such Letter of Credit. Quarterly in arrears, on the last day of each March, June, September, and December, commencing on the first such date occurring after the Closing Date, the Borrower shall pay to the Administrative Agent, for the ratable benefit of the Lenders in accordance with their Revolver Percentages, a letter of credit fee (the “*L/C Participation Fee*”) at a rate per annum equal to 2.25% (computed on the basis of a year of 360 days and the actual number of days elapsed) of the daily average face amount of Letters of Credit outstanding during such quarter. In addition, the Borrower shall pay to the L/C Issuer for its own account the L/C Issuer’s standard issuance, drawing, negotiation, amendment, assignment, and other administrative fees for each Letter of Credit as established by the L/C Issuer from time to time.

(d) *Administrative Agent Fees.* The Borrower shall pay to the Administrative Agent, for its own use and benefit, the fees agreed to in writing from time to time between the Administrative Agent and the Borrower.

(e) *Audit Fees.* The Borrower shall pay to the Administrative Agent for its own use and benefit charges for audits of the Collateral performed by the Administrative Agent or its agents or representatives in such amounts as the Administrative Agent may from time to time request (the Administrative Agent acknowledging and agreeing that such charges shall be computed in the same manner as it at the time customarily uses for the assessment of charges for similar collateral audits); *provided, however,* that in the absence of any Default and Event of Default, the Borrower shall not be required to pay the Administrative Agent for more than two (2) such audits per calendar year.

Section 3. PLACE AND APPLICATION OF PAYMENTS.

Section 1.1 Place of Payments. All payments of principal of and interest on the Loans and the Reimbursement Obligations, and all other Obligations payable by the Borrower under this Agreement and the other Loan Documents, shall be made by the Borrower to the Administrative Agent by no later than 3:00 p.m. (New York time) on the due date thereof at the office of the Administrative Agent in New York City, New York (or such other location as the Administrative Agent may designate to the Borrower), for the benefit of the Lender(s), Swingline Lender or the L/C Issuer entitled thereto. Any payments received after such time shall be deemed to have been received by the Administrative Agent on the next Business Day. All such payments shall be made in U.S. Dollars, in immediately available funds at the place of payment, in each case without set-off or counterclaim. The Administrative Agent will promptly thereafter cause to be distributed like funds relating to the payment of principal or interest on Loans and on Reimbursement Obligations in which the Lenders have purchased Participating Interests ratably to the Lenders and like funds relating to the payment of any other amount payable to any Lender to such Lender, in each case to be applied in accordance with the terms of this Agreement. If the Administrative Agent causes amounts to be distributed to the Lenders in reliance upon the assumption that the Borrower will make a scheduled payment and such scheduled payment is not so made, each Lender shall, on demand, repay to the Administrative Agent the amount distributed to such Lender together with interest thereon in respect of each day during the period commencing on the date such amount was distributed to such Lender and ending on (but excluding) the date such Lender repays such amount to the Administrative Agent, at a rate per annum equal to: (i) from the date the distribution was made to the date two (2) Business Days after payment by such Lender is due hereunder, the Federal Funds Rate for each such day and (ii) from the date two (2) Business Days after the date such payment is due from such Lender to the date such payment is made by such Lender, the Base Rate in effect for each such day.

Section 1.2 Application of Payments

(a) Anything contained herein to the contrary notwithstanding (including, without limitation, Section 1.6(b) hereof), all payments and collections received in connection with the Obligations and all proceeds of the Collateral received, in each instance, by the Administrative Agent or any of the Lenders after acceleration or the final maturity of the Obligations or termination of the Commitments as a result of an Event of Default or otherwise in connection with the exercise of remedies under the Loan Documents shall be remitted to the Administrative Agent and distributed as follows:

(i) first, to the payment of any outstanding fees due under the Loan Documents payable to the Administrative Agent and costs and expenses incurred by the Administrative Agent, and any security trustee therefor, in monitoring,

verifying, protecting, preserving or enforcing the Liens on the Collateral, in protecting, preserving or enforcing rights under the Loan Documents, and in any event including all costs and expenses of a character which the Borrower and the Guarantors have agreed to pay the Administrative Agent under Section 13.15 (such funds to be retained by the Administrative Agent for its own account except to the extent it has previously been reimbursed for such costs and expenses by the Lenders, in which event such reimbursed amounts shall be remitted to the Lenders to reimburse them for payments theretofore made to the Administrative Agent after application to the Administrative Agent of all such amounts for which it had not been previously reimbursed by the Lenders);

(ii) second, to the payment of any outstanding fees due under the Loan Documents payable to any Lender, Swingline Lender and L/C Issuer and costs and expenses incurred by any Lender, Swingline Lender and L/C Issuer, including all costs and expenses of a character which the Borrower and the Guarantors have agreed to pay such Lender, Swingline Lender and L/C Issuer under Section 13.15;

(iii) third, to the payment of any outstanding interest and principal of any Swingline Loans then outstanding;

(iv) fourth, to the payment of any outstanding interest due under the Loan Documents to be allocated pro rata in accordance with the aggregate unpaid amounts owing to each holder thereof;

(v) fifth to the payment of principal on the Loans, unpaid Reimbursement Obligations, together with amounts to be held by the Administrative Agent as collateral security for any outstanding L/C Obligations pursuant to Section 9.4 (until the Administrative Agent is holding the Minimum Collateral Amount of the then outstanding amount of all such L/C Obligations), and Hedging Liability, the aggregate amount paid to, or held as collateral security for, the Lenders and L/C Issuer and, in the case of Hedging Liability, their Affiliates to be allocated pro rata in accordance with the aggregate unpaid amounts owing to each holder thereof;

(vi) sixth, to the payment of all other unpaid Obligations and all other indebtedness, obligations, and liabilities of the Borrower and the Guarantors secured by the Loan Documents (including, without limitation, Funds Transfer and Deposit Account Liability) to be allocated pro rata in accordance with the aggregate unpaid amounts owing to each holder thereof; and

(vii) finally, to the Borrower or whoever else may be lawfully entitled thereto.

Section 1.1 Account Debit. The Borrower hereby irrevocably authorizes the Administrative Agent to charge any of the Borrower's deposit accounts maintained with the Administrative Agent for the amounts from time to time necessary to pay any then due Obligations; *provided* that the Borrower acknowledges and agrees that the Administrative Agent shall not be under an obligation to do so and the Administrative Agent shall not incur any liability to the Borrower or any other Person for the Administrative Agent's failure to do so.

Section 4. GUARANTIES AND COLLATERAL.

Section 1.2 Guaranties. The payment and performance of the Secured Obligations shall at all times be guaranteed by Holdings and each direct and indirect Borrower Subsidiary pursuant to Section 12 hereof or pursuant to one or more guaranty agreements in form and substance acceptable to the Administrative Agent, as the same may be amended, modified or supplemented from time to time (individually a “*Guaranty*” and collectively the “*Guaranties*” and each of Holdings and each such Borrower Subsidiary executing and delivering this Agreement as a Guarantor (including any Borrower Subsidiary hereafter executing and delivering an Additional Guarantor Supplement in the form called for by Section 12 hereof) or a separate Guaranty being referred to herein as a “*Guarantor*” and collectively the “*Guarantors*”).

Section 1.3 Collateral. The Secured Obligations shall be secured by valid, perfected, and enforceable Liens on all right, title, and interest of the Borrower in the following personal property: all Receivables and all letter of credit rights and insurance relating to such Receivables; all Purchase Agreements; all documents of title with respect to any Qualified Commodity including, without limitation, warehouse receipts (both tangible and electronic); all storage agreements relating to Qualified Commodities; Renewable Identification Numbers; Hedging Accounts and Hedging Agreements; investment property, deposit accounts, Qualified Commodities, general intangibles relating to the foregoing; chattel paper, including leases for Precious Metals and all rights, title and benefit of the Borrower under such leases, rights to merchandise and other goods which is represented by, arises from, or relates to any of the foregoing; supporting obligations and security interests relating to the foregoing; monies, personal property, and interests in personal property of the Borrower of any kind or description held by any Lender, and all dividends and distributions on or other rights in connection with any such property; supporting evidence and documents relating to any of the above-described property; and accessions and additions to, and substitutions and replacements of, any and all of the foregoing, in each case whether now owned or hereafter acquired or arising, and all proceeds thereof. The Borrower acknowledges and agrees that the Liens on the Collateral shall be granted to the Administrative Agent for the benefit of the holders of the Secured Obligations, and shall be valid and perfected first priority Liens subject, however, to Liens permitted by Section 8.8 hereof, in each case pursuant to one or more Collateral Documents from the Borrower in form and substance satisfactory to the Administrative Agent.

Section 1.4 Further Assurances. The Borrower agrees that it shall, and shall cause each Guarantor to, from time to time at the request of the Administrative Agent or the Required Lenders, execute and deliver such documents and do such acts and things as the Administrative Agent or the Required Lenders may reasonably request in order to provide for or perfect or protect such Liens on the Collateral. In the event the Borrower or any Guarantor forms or acquires any other Borrower Subsidiary after the date hereof, except as otherwise provided in Sections 4.1 and 4.2 above, the Borrower shall promptly upon such formation or acquisition (and in any event within the time periods set forth in Section 8.17) cause such newly formed or acquired Borrower Subsidiary to execute a Guaranty and such Collateral Documents as the Administrative Agent may then require, and the Borrower shall also deliver to the Administrative Agent, or cause such Borrower Subsidiary to deliver to the Administrative Agent, at the Borrower’s cost and expense, such other instruments, documents, certificates, and opinions reasonably required by the Administrative Agent in connection therewith.

Section 5. DEFINITIONS; INTERPRETATION.

Section 1.5 Definitions. The following terms when used herein shall have the following meanings:

“*Account Debtor*” means any Person obligated to make payment on any Receivable.

“*Act*” is defined in Section 13.24 hereof.

“*Adjusted Term SOFR*” means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment.

“*Administrative Agent*” means Coöperatieve Rabobank U.A., New York Branch in its capacity as Administrative Agent hereunder, and any successor in such capacity pursuant to Section 11.7 hereof.

“*Administrative Questionnaire*” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“*Affected Financial Institution*” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“*Affiliate*” means any Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, another Person. A Person shall be deemed to control another Person for purposes of this definition if such Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the other Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise; *provided that*, in any event for purposes of this definition, any Person that owns, directly or indirectly, 5% or more of the securities having the ordinary voting power for the election of directors or governing body of a corporation or 5% or more of the partnership or other ownership interest of any other Person (other than as a limited partner of such other Person) will be deemed to control such corporation or other Person.

“*Agreement*” means this Credit Agreement, as the same may be amended, modified, restated or supplemented from time to time pursuant to the terms hereof.

“*Agreement to Pledge*” means tangible negotiable document of title in the possession of the Borrower, copies of which are included in a notice from the Borrower received pursuant to Section 1.4(a) attached hereto as Exhibit A, and the Borrower has agreed to deliver originals of such document of title with all necessary endorsements within one (1) Business Day of any Loan advance in reliance upon such document of title.

“*Anti-Corruption Laws*” means all laws, rules, and regulations of any jurisdiction applicable to Holdings, the Borrower or the Borrower Subsidiaries from time to time concerning or relating to bribery or corruption, including, without limitation, the United States Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder.

“*Anti-Terrorism Laws*” means any laws, regulations, or orders of any Governmental Authority of the United States of America, the United Nations, United Kingdom, European Union, or the Netherlands relating to terrorism financing or money laundering, including, but not limited to, the International Emergency Economic Powers Act (50 U.S.C. § 1701 et seq.), the Trading With the Enemy Act (50 U.S.C. § 5 et seq.), the International Security Development and Cooperation Act (22 U.S.C. § 2349aa-9 et seq.), the Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, the Act, and any rules or regulations promulgated pursuant to or under the authority of any of the foregoing.

“*Applicable Margin*” means (i) with respect to Base Rate Loans, zero percent (0.0%) (ii) with respect to SOFR Loans, two and one quarter of one percent (2.25%), and (iii) with respect

to the commitment fees set forth in Section 2.1(a) hereof, thirty-five hundredths of one percent (0.35%).

“*Application*” is defined in Section 1.1(c)(ii) hereof.

“*Approved Fund*” means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“*Approved Jurisdiction*” means the United States (or any state thereof), Canada (or any province thereof), Colombia, Ecuador, Mexico, the Netherlands, Spain, Germany, Italy, France, Belgium and any other jurisdiction approved by the Required Lenders and the Administrative Agent.

“*Approved Provider*” means any Person that: (i) maintains secure electronic systems for the recording, holding and transferring of electronic warehouse receipts and other electronic documents and information regarding ownership, transfers and pledges of the same that are fully compliant with applicable law, the agreement pursuant to which the Borrower or the Administrative Agent, in the case of Qualified Commodities located in the United States of America, or the Administrative Agent, in the case of Qualified Commodities not located in the United States of America, maintains its account with such Person, and the Administrative Agent’s standards for electronic security of assets and information, in each case as determined by the Administrative Agent in its sole discretion from time to time; (ii) is an authorized “provider” of a “central filing system” for the maintenance of electronic warehouse receipts or other electronic documents in good standing with and in full compliance with all requirements of 7 C.F.R. Part 735, including all requirements applicable under the provider agreement between such Person and the U.S. Farm Services Agency (or its designee under applicable regulations); (iii) has entered into an agreement allowing the Borrower or the Administrative Agent, in the case of Qualified Commodities located in the United States of America, or the Administrative Agent, in the case of Qualified Commodities not located in the United States of America, to hold an account for the crediting of electronic warehouse receipts or other electronic documents, and to participate in such central filing system on terms and conditions satisfactory to the Administrative Agent in its sole discretion, (iv) at all times maintain in full force and effect any and all necessary insurance, sureties and bonds required by applicable law or the agreement pursuant to which the Administrative Agent maintains its account with such Person, and (v) that is otherwise satisfactory to the Administrative Agent in its sole discretion.

“*Assignment and Acceptance*” means an assignment and acceptance entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 13.12 hereof), and accepted by the Administrative Agent, in substantially the form of Exhibit F or any other form approved by the Administrative Agent.

“*Authorized Representative*” means those persons shown on the list of officers provided by the Borrower pursuant to Section 7.2 hereof or on any update of any such list provided by the Borrower to the Administrative Agent, or any further or different officers of the Borrower so named by any Authorized Representative of the Borrower in a written notice to the Administrative Agent.

“*Available Tenor*” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for

determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 1.16(d).

“*Bail-In Action*” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“*Bail-In Legislation*” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“*Base Rate*” is defined in Section 1.2(a) hereof.

“*Base Rate Loan*” means a Loan bearing interest at a rate specified in Section 1.2(a) hereof.

“*Base Rate Term SOFR Determination Day*” has the meaning specified in the definition of “Term SOFR”.

“*Benchmark*” means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.22(a).

“*Benchmark Cessation Changes*” means any Benchmark Transition Event or other replacement of a Benchmark hereunder and all documents, instruments, and amendments executed, delivered or otherwise implemented or effected (automatically or otherwise) after the date hereof in accordance with or in furtherance of Section 1.16 (including any Conforming Changes).

“*Benchmark Replacement*” means with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for dollar-denominated syndicated credit facilities and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“*Benchmark Replacement Adjustment*” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by Administrative Agent and the Borrower giving

due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities.

“*Benchmark Replacement Date*” means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event”, the later of (A) the date of the public statement or publication of information referenced therein and (B) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of “Benchmark Transition Event”, the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative or non-compliant with or non-aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; provided that such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“*Benchmark Transition Event*” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such

Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“*Benchmark Transition Start Date*” means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

“*Benchmark Unavailability Period*” means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 1.16 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 1.16.

“*Beneficial Ownership Certification*” means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“*Beneficial Ownership Regulation*” means 31 C.F.R. § 1010.230.

“*Benefit Plan*” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“*Borrower*” is defined in the introductory paragraph of this Agreement.

“*Borrower Subsidiary*” means a Subsidiary of the Borrower or of any of its direct or indirect Subsidiaries.

“*Borrowing*” means (a) the total of Loans of a single type advanced, continued for an additional Interest Period, or converted from a different type into such type by the Lenders on a single date and, in the case of SOFR Loans, for a single Interest Period or (b) a Swingline Loan. Borrowings of Loans are made and maintained ratably from each of the Lenders according to their Revolver Percentages. A Borrowing is “*advanced*” on the day Lenders advance funds comprising such Borrowing to the Borrower, is “*continued*” on the date a new Interest Period for the same type of Loans commences for such Borrowing, and is “*converted*” when such

Borrowing is changed from one type of Loans to the other, all as determined pursuant to Section 1.4 hereof.

“*Borrowing Base*” means, as of any time it is to be determined, the sum (without duplication) of:

(a) 100% of cash of the Borrower maintained in an account that is subject to a first priority perfected Lien in favor of the Administrative Agent, including pursuant to a control agreement in form and substance acceptable to the Administrative Agent, provided that the aggregate amount of cash included in this clause (a) shall not exceed \$30,000,000 at any time; plus

(b) 90% of the Net Hedging Value of all Hedging Agreements maintained in an Eligible Hedging Account (including, for the avoidance of doubt, those relating to the Merchants Plus Program); plus

(c) 90% of the then outstanding unpaid amount of Eligible Receivables (Insured or Investment Grade), provided that the aggregate amount of Eligible Receivables (Insured or Investment Grade) owing from any one Account Debtor and its Affiliates included in this clause (c) shall not exceed \$25,000,000 at any time; plus

(d) the lesser of (i) 80% of the then outstanding unpaid amount of Eligible Receivables (Uninsured), provided that the aggregate amount of Eligible Receivables (Uninsured) owing from any one Account Debtor and its Affiliates included in this clause (d)(i) shall not exceed \$6,000,000 at any time; and (ii) \$30,000,000; plus

(e) 90% of the Market Value at such time of all Eligible Commodities consisting of Eligible Tier I Commodities that are either (i) subject to fixed and floating index Eligible Purchase Agreements, provided that the aggregate Market Value of Eligible Commodities subject to Eligible Purchase Agreements with any one Purchaser and its Affiliates included in this clause (e)(i) shall not exceed \$40,000,000 at any time or (ii) subject to Hedging Agreements maintained in an Eligible Hedging Account; plus;

(f) the lesser of (i) 80% of the Market Value at such time of all Eligible Commodities consisting of Eligible Tier II Commodities that are either (x) subject to fixed and floating index Eligible Purchase Agreements, provided that the aggregate Market Value of Eligible Commodities subject to Eligible Purchase Agreements with any one Purchaser and its Affiliates included in this clause (f)(i)(x) shall not exceed \$15,000,000 at any time or (y) subject to Hedging Agreements maintained in an Eligible Hedging Account, provided that the aggregate Market Value of Eligible Commodities (1) consisting of any single type of Qualified Commodity shall not exceed \$30,000,000 at any time and (2) in any single warehouse location shall not exceed the lesser of (A) \$15,000,000 and (B) the insured value in such single warehouse location and (ii) \$120,000,000; plus

(g) [reserved]; plus

(h) the lesser of (i) 70% of the Market Value at such time of all Eligible Commodities (Unhedged and Proxy Hedged); and (ii) \$10,000,000; plus

(i) the lesser of (i) with respect to any Eligible Commodities which are not Eligible Tier I Commodities or Eligible Tier II Commodities that are subject to Eligible Purchase Agreements, 60% of the lesser of (x) the Market Value at such time of such Eligible Commodities and (y) the amount of all obligations of the relevant Purchasers to purchase from

the Borrower such Eligible Commodities, provided that the aggregate Market Values and purchase prices of Eligible Commodities subject to Eligible Purchase Agreements with any one Purchaser and its Affiliates included in this clause (i)(i) shall not exceed \$10,000,000 at any time; and (ii) \$10,000,000; plus

(j) the lesser of (i) 60% of the Market Value at such time of Eligible Renewable Identification Numbers; and (ii) \$2,000,000; plus

(k) the lesser of (i) 80% of the Market Value of Precious Metals at such time that are subject to Eligible Leases, provided that (x) the aggregate Market Value of Precious Metals subject to Eligible Leases with any one lessee that is not Investment Grade and its Affiliates included in this clause (k)(i) shall not exceed \$10,000,000 at any time and (y) the aggregate Market Value of Precious Metals subject to Eligible Leases with any one lessee that is Investment Grade and its Affiliates included in this clause (k)(i) shall not exceed \$15,000,000 at any time; and (ii) \$30,000,000; plus

(l) 80% of the Market Value at such time of all Eligible In-Transit Commodities (Afloat or Pipeline) which are Eligible Tier I Commodities or Eligible Tier II Commodities; provided, that in the case of Eligible In-Transit Commodities (Afloat or Pipeline) described in clause (a)(ii)(x) of the definition of "Eligible In-Transit Commodities (Afloat or Pipeline)" which are covered by a trust receipt as described in clause (b)(B)(iii) of the definition of "Eligible In-Transit Commodities", (i) such advance rate shall be 60% of the Market Value thereof and (ii) the amount included in the Borrowing Base (after application of the advance rate referred to in clause (i)) shall be equal to the lesser of (x) 60% of the Market Value thereof, (y) \$15,000,000 and (z) 15% of the Borrowing Base as in effect at such time; plus

(m) 70% of the Market Value at such time of all Eligible In-Transit Commodities (Truck, Barge or Rail) which are Eligible Tier I Commodities or Eligible Tier II Commodities, provided that the aggregate amount this clause (m) and clause (n) below included in the Borrowing Base at any time shall not exceed \$65,000,000; plus

(n) the lesser of (i) 50% of the Market Value at such time of all Other Eligible In-Transit Commodities; and (ii) \$5,000,000, provided that the aggregate amount this clause (n) and clause (m) above included in the Borrowing Base at any time shall not exceed \$65,000,000; plus

(o) 75% of Eligible Letters of Credit Issued for Commodities Not Yet Received; plus

(p) (i) 80% of OTC Commodity Contract Equity of the Borrower with respect to OTC Commodity Contracts for Qualified Commodities, if positive, provided that the aggregate OTC Commodity Contract Equity with respect to OTC Commodity Contracts for which the Eligible OTC Counterparty is StoneX Markets LLC shall not at any time exceed \$1,000,000 or (ii) minus 100% of OTC Commodity Contract Equity with respect to OTC Commodity Contracts for Qualified Commodities, if negative (in which case, for the avoidance of doubt, such amount shall operate as a deduction from the Borrowing Base); plus

(q) the lesser of (i) 65% of (x) the aggregate net positive value, if any, of Forward Contract Equity, and (y) the aggregate net positive value, if any, of Merchants Plus Swap Contract Equity, provided that the aggregate amount included in this clause (q) (i)(x) with respect to the Merchants Plus Program plus the aggregate amount included in clause (q)(i)(y) shall not at any time exceed \$15,000,000, provided further that the aggregate amount included in this clause (q)(i): (A) relating to Forward Contracts and Merchants Plus Swap Contracts pursuant to which delivery is to be made more than twelve (12) months (but less than twenty-four (24) months) after the date of determination shall not exceed \$5,000,000; (B) relating to any one counterparty

that is Investment Grade and its Affiliates shall not exceed \$25,000,000 at any time, (C) relating to any one counterparty that is not Investment Grade and its Affiliates shall not exceed \$10,000,000 at any time and (D) relating to counterparties located or domiciled in countries that do not have a sovereign credit rating from S&P of at least BBB- (I) shall not exceed \$5,000,000 at any time and (II) shall relate to Forward Contracts and Merchants Plus Swap Contracts pursuant to which delivery is to be made no more than ninety 90 days after the date of determination; and (ii) 15% of the Revolving Commitment; minus

(r) 100% of the sum of (i) the aggregate net negative value, if any, in Forward Contract Equity and (ii) the aggregate net negative value, if any, in Merchants Plus Swap Contract Equity; minus

(s) 100% of any accounts payable of any Loan Party (other than Holdings) which are subject to any statutory Lien, including any amounts paid by any Loan Party (other than Holdings) to any grower or farmer for the purchase of any commodities from such Persons grower payables and any warehouse payables; minus

(t) 100% of all prepayments from Borrower's customers net of Receivables contra and Forward Contract Equity; minus

(u) 100% of all Secured Obligations consisting of Hedging Liability owing by any Loan Party;

provided that (i) the Administrative Agent shall have the right upon five (5) Business Days' notice to the Borrower to reduce the foregoing advance rates in its reasonable discretion based on results from any field audit or appraisal of the Collateral, (ii) the Borrowing Base shall be computed only as against and on so much of such Collateral as is included on a Borrowing Base Certificate furnished from time to time by the Borrower pursuant to this Agreement and, if required by the Administrative Agent pursuant to any of the terms hereof or any Collateral Document, as verified by such other evidence reasonably required to be furnished to the Administrative Agent pursuant hereto or pursuant to any such Collateral Document, (iii) all Eligible Commodities and other inventory included in the Borrowing Base shall be located in an Approved Jurisdiction, and (iv) the aggregate Market Value of Eligible Commodities included in the Borrowing Base pursuant to clauses (e), (f), (g), (h), (i), (j), (k), (m) and (n) above (x) which are located in any jurisdiction other than the United States of America or Canada shall not at any time exceed \$50,000,000 and (y) which are located in any single country (other than (A) the United States of America or Canada or (B) Mexico, so long as such Eligible Commodities are covered under certificates of deposit duly issued by an authorized General Deposit Warehouse (Almacén General de Depósito) in accordance with applicable Mexican law) shall not at any time exceed \$20,000,000; **provided** that, in either case of the foregoing sub-clauses (x) and (y), Eligible Commodities located in Mexico stored on behalf of any one Person (except Sabritas) shall not exceed \$5,000,000 in the aggregate for such Person (either purchased pursuant to a procurement program or sold forward to such Person).

"Borrowing Base Certificate" means a certificate evidencing the Borrowing Base in the form of Exhibit G attached hereto or such other form acceptable to the Administrative Agent.

"Business Day" means any day that is not a Saturday, Sunday, or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided that, "Business Day" shall also exclude a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“*Capital Lease*” means any lease of Property which in accordance with GAAP is required to be capitalized on the balance sheet of the lessee.

“*Capitalized Lease Obligation*” means, for any Person, the amount of the liability shown on the balance sheet of such Person in respect of a Capital Lease determined in accordance with GAAP.

“*Cash Collateralize*” means, to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the L/C Issuer or Lenders, as collateral for L/C Obligations or obligations of Lenders to fund participations in respect of L/C Obligations, cash or deposit account balances subject to a first priority perfected security interest in favor of the Administrative Agent or, if the Administrative Agent and each applicable L/C Issuer shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Administrative Agent and each applicable L/C Issuer. “*Cash Collateral*” shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

“*Certified Merchant*” means a Person that (a) is not the subject of dissolution, liquidation, reorganization, receivership or bankruptcy proceedings or has not gone out of business; and (b) satisfies the procedures and requirements set forth in the Credit and Collection Policy and the Market Risk Policy (including the approved credit limits set forth therein) and is in compliance with applicable “know your customer” laws, rules and regulations, Sanctions and Anti-Terrorism Laws, including without limitation, the Act.

“*Change in Law*” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines or directives thereunder or issued in connection therewith shall be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States of America or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“*Change of Control*” means any of (a) the acquisition by any “*person*” or “*group*” (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) at any time of beneficial ownership of 30% or more of the outstanding capital stock or other equity interests of Holdings on a fully-diluted basis, other than acquisitions of such interests by the Permitted Holders, (b) Holdings ceases to own, directly or indirectly, 100% of the Voting Stock of the Borrower, (c) Holdings fails to have the right to appoint or approve a majority of the board of directors (or similar governing body) of the Borrower, (d) any “Change of Control” (or words of like import), as defined in any agreement or indenture relating to any issue of Indebtedness for Borrowed Money of Holdings in excess of \$10,000,000, shall occur, or (e) any “Change of Control” (or words of like import), as defined in any agreement or indenture relating to any issue of Indebtedness for Borrowed Money of the Borrower or any Borrower Subsidiary in excess of \$500,000, shall occur.

“*Closing Date*” means the date of this Agreement or such later Business Day upon which each condition described in Section 7.2 shall be satisfied or waived in a manner acceptable to the Administrative Agent in its discretion.

“*Code*” means the Internal Revenue Code of 1986, as amended, and any successor statute thereto.

“*Collateral*” means all properties, rights, interests, and privileges from time to time subject to the Liens granted to the Administrative Agent, or any security trustee therefor, by the Collateral Documents.

“*Collateral Account*” is defined in Section 9.4(b) hereof.

“*Collateral Documents*” means the Security Agreement, and all other mortgages, deeds of trust, security agreements, pledge agreements, assignments, financing statements and other documents as shall from time to time secure or relate to the Obligations, and the Funds Transfer and Deposit Account Liability or any part thereof.

“*Commitment*” means the Revolving Commitment.

“*Commodity Exchange Act*” means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

“*Conforming Changes*” means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 1.9 and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“*Connection Income Taxes*” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profit Taxes.

“*Controlled Group*” means all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with the Borrower, are treated as a single employer under Section 414 of the Code.

“*Credit*” means the credit facility for making Loans and issuing Letters of Credit described in Section 1.1 hereof.

“*Credit and Collection Policy*” means the credit and collection policy of Holdings and its Subsidiaries dated as of February 18, 2015 heretofore delivered to the Administrative Agent, as

such policy may hereafter be amended, modified or supplemented from time to time in accordance with this Agreement.

“*Credit Event*” means the advancing of any Loan, or the issuance of, or extension of the expiration date or increase in the amount of, any Letter of Credit.

“*Debtor Relief Laws*” means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States of America or other applicable jurisdictions from time to time in effect.

“*Default*” means any event or condition the occurrence of which would, with the passage of time or the giving of notice, or both, constitute an Event of Default.

“*Defaulting Lender*” means, subject to Section 1.12(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when due, (b) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender’s obligation to fund a Loan hereunder and states that such position is based on such Lender’s determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity (other than the appointment of a receiver, custodian, conservator, trustee, administrator or similar Person by a regulatory authority under or based on the law in the country where such Lender or such parent company is subject to home jurisdiction, if applicable law requires that such appointment not be disclosed), or (iii) become the subject of a Bail-In Action; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 1.12(b)) upon delivery of written notice of such determination to the Borrower and each Lender.

“*Designated Disbursement Account*” means the account of the Borrower maintained with a financial institution acceptable to the Administrative Agent and designated in writing to the Administrative Agent as the Borrower’s Designated Disbursement Account (or such other account as the Borrower and the Administrative Agent may otherwise agree).

“*Domestic Borrower Subsidiary*” means a Borrower Subsidiary that is not a Foreign Borrower Subsidiary.

“*EEA Financial Institution*” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“*EEA Member Country*” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“*EEA Resolution Authority*” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“*Eligible Assignee*” means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund, and (d) any other Person (other than a natural person) approved by (i) the Administrative Agent, (ii) the L/C Issuer and the Swingline Lender as provided for in Section 13.12 hereof, and (iii) unless an Event of Default has occurred and is continuing, the Borrower (each such approval not to be unreasonably withheld or delayed); *provided* that notwithstanding the foregoing, “Eligible Assignee” shall not include the Borrower or any Guarantor or any of the Borrower’s or such Guarantor’s Affiliates or Subsidiaries (including Borrower Subsidiaries).

“*Eligible Commodities*” means any Qualified Commodity which:

(a) is an asset of the Borrower to which it has good and marketable title, is freely assignable, and is subject to a perfected, first priority Lien satisfactory to the Administrative Agent and pursuant to such documentation (including legal opinions) as the Administrative Agent under applicable law (including the laws of the jurisdiction in which such Qualified Commodity is located) may reasonably request in favor of the Administrative Agent free and clear of any other Liens;

(b) to the extent ownership for the type of Qualified Commodity is evidenced by a document of title, such Qualified Commodity is covered by a negotiable tangible document of title (including a tangible warehouse receipt) or an Eligible Electronic Warehouse Receipt and, in the case such Qualified Commodity located within the United States of America, is in the Borrower’s or the Administrative Agent’s possession, and in the case of such Qualified Commodity located outside the United States of America, is in the Administrative Agent’s possession, or as otherwise agreed to by the Administrative Agent in its sole discretion on a case by case basis, with all necessary endorsements (or is subject to an Agreement to Pledge or a Trust Receipt);

(c) to the extent ownership for this type of Qualified Commodity is not evidenced by a tangible document of title issued or negotiated to the Borrower or an Eligible Electronic Warehouse Receipt, such Qualified Commodity is subject to a storage agreement that is in form and substance acceptable to the Administrative Agent, and

such storage agreement has been collaterally assigned to the Administrative Agent in a manner acceptable to the Administrative Agent;

(d) if such Qualified Commodity is subject to an Agreement to Pledge, then the Borrower shall have delivered an original tangible document of title with all necessary endorsements no later than one (1) Business Day after the Administrative Agent has advanced a Loan in reliance upon such Agreement to Pledge;

(e) if such Qualified Commodity is subject to a Trust Receipt, then no more than twenty (20) days (or forty-five (45) days with respect to cotton) have elapsed since the tangible warehouse receipts or such other document of title subject to such Trust Receipt was delivered to or otherwise obtained by the Borrower; *provided*, that the Market Value of Qualified Commodities subject to Trust Receipts shall not exceed 25% of the Market Value of such Qualified Commodities;

(f) is at location (i) that is licensed by a Governmental Authority or an exchange delivery point, (ii) where the average Market Value of Qualified Commodities at such location is less than \$2.0 million during the nine (9) month period then ended, or (iii) that does not satisfy the requirements in clause (i) and (ii) above so long as (1) the Administrative Agent has received the results of an inspection conducted by a third party within the twelve (12) month period ending on the applicable date of determination (a "*Location Inspection*"), or (2) solely in the case of a location that does not satisfy the requirements in clause (ii) above, by not later than one month after the end of such nine (9) month period during which the average Market Value of Qualified Commodities at such location was \$2.0 million or more, a Location Inspection is scheduled to be conducted (including delivery of the results of such Location Inspection) within the immediately following three (3) month period thereafter (each such Location Inspection and report delivered in connection therewith shall be in form and substance satisfactory to the Administrative Agent);

(g) is subject to (i) a Hedging Agreement in an equal amount to such Qualified Commodity and such Hedging Agreement is maintained in an Eligible Hedging Account, or (ii) an Eligible Purchase Agreement;

(h) is not otherwise deemed to be ineligible in the reasonable judgment of the Administrative Agent (it being acknowledged and agreed that with five (5) Business Days prior written notice to the Borrower or any Subsidiary any such commodity may be deemed ineligible by the Administrative Agent acting in its reasonable judgment); and

(i) is located in an Approved Jurisdiction and, except in the case of Qualified Commodities located in the United States of America, is held at a warehouse or storage site approved by the Administrative Agent in its sole discretion with such counterparties and subject to such insurance and other requirements as the Administrative Agent may reasonably request.

"Eligible Commodities (Unhedged and Proxy Hedged)" means all Qualified Commodities owned by the Borrower that would be Eligible Commodities but do not satisfy clause (g) of the defined term *"Eligible Commodities"*.

"Eligible Electronic Warehouse Receipt" means either (a) a warehouse receipt that satisfies all of the following conditions: (i) is an "electronic warehouse receipt" within the meaning of 7 C.F.R. Sec. 735.3, (ii) is issued and maintained through an Approved Provider at which Administrative Agent maintains an account for delivery of electronic warehouse receipts,

and (iii) has been credited, in the case of electronic warehouse receipts in the United States of America, to the Borrower's or Administrative Agent's account, and in the case of electronic warehouse receipts outside of the United States of America, to the Administrative Agent's account, and the Borrower or Administrative Agent, as applicable, has the right to cause a further transfer of such electronic warehouse receipt within the central filing system of the Approved Provider and (b) any other electronic document of title provided by an Approved Provider that has been approved by the Administrative Agent; *provided* that in the case of any such electronic warehouse receipt credited to the Borrower's account, the Administrative Agent shall have access to such account satisfactory for informational purposes or otherwise has access to information regarding the contents and activities of such account satisfactory to the Administrative Agent and, to the extent consistent with the policies and offerings of any Approved Provider, the Borrower has granted to the Administrative Agent a springing power of attorney and such other documentation as the Administrative Agent shall reasonably request which permits the Administrative Agent to take control of such electronic warehouse receipt upon the occurrence of an Event of Default, in form and substance satisfactory to the Administrative Agent.

"Eligible Hedging Account" means a Hedging Account which:

(a) is an asset of the Borrower to which it has good and marketable title, is freely assignable, and is subject to a perfected, first priority Lien in favor of the Administrative Agent free and clear of any other Liens;

(b) is maintained with an intermediary (as defined in the UCC) that meets the registration or exemption requirements of the Commodity Exchange Act and is acceptable to the Administrative Agent in its sole discretion, it being understood that the Administrative Agent may, at any time and for any reason, require that such Hedging Account be moved from one intermediary to another intermediary that is acceptable to the Administrative Agent in its sole discretion;

(c) is subject to an account control agreement among the Borrower, the Administrative Agent, and the intermediary satisfactory in form and substance to the Administrative Agent; and

(d) is not otherwise deemed to be ineligible in the reasonable judgment of the Administrative Agent (it being acknowledged and agreed that with five (5) Business Days prior written notice any such Hedging Account of the Borrower may be deemed ineligible by the Administrative Agent acting in its reasonable judgment).

"Eligible In-Transit Commodities" means any Qualified Commodity that:

(a) is (i) located in the United States of America or Canada or en route and (ii) either (x) in a container or in bulk and loaded clean on board onto an ocean vessel, in port or en route, (y) in a pipeline in the United States of America or Canada or (z) on a railcar, truck or barge;

(b) (A) in the case of Qualified Commodities described in clause (a)(ii)(y) above is evidenced by a pipeline/meter ticket issued by the applicable pipeline operator a copy of which has been delivered to the Administrative Agent; and (B) other than Qualified Commodities described in clause (a)(ii)(y) above is covered by either (i) a non-negotiable tangible document of title in the possession of the Administrative Agent or the Borrower, (ii) a negotiable tangible document of title (including a bill of lading) located in the United States of America in the Borrower's possession, or a negotiable tangible document of title (including a bill of lading) located outside the United States of America

in the Administrative Agent's possession, with all necessary endorsements or is subject to an Agreement to Pledge or (iii) solely in the case of Qualified Commodities described in clause (a)(ii)(x) above, a trust receipt in form and substance acceptable to the Administrative Agent; *provided*, that in the case of this clause (iii), no more than seven (7) days have elapsed since the applicable Qualified Commodities were loaded on board the applicable vessel; *provided*, that (I) in the case of Qualified Commodities described in clause (a)(ii)(x) above, a copy of the applicable document of title or trust receipt shall have been delivered to the Administrative Agent and (II) in the case of Qualified Commodities described in clause (a)(ii)(z) above, a copy of the applicable document of title shall be delivered to the Administrative Agent promptly upon the Administrative Agent's request therefor;

(c) fully insured against casualty loss while in-transit and the Borrower has delivered to the Administrative Agent an insurance certificate naming the Administrative Agent as lender's loss payable with respect to such physical commodity;

(d) except as specifically noted in clauses (a), (b) and (c) above, such Qualified Commodity otherwise satisfies the requirements set forth in the defined term "*Eligible Commodities*" and is not pledged to secure indebtedness permitted pursuant to Section 8.7(k) hereof, and

(e) is not otherwise deemed to be ineligible in the reasonable judgment of the Administrative Agent (it being acknowledged and agreed that with three (3) Business Days prior written notice any such physical commodity may be deemed ineligible by the Administrative Agent acting in its reasonable judgment).

"*Eligible In-Transit Commodities (Afloat or Pipeline)*" means Eligible In-Transit Commodities which are described in clauses (a)(ii)(x) or (a)(ii)(y) of the definition of Eligible In-Transit Commodities.

"*Eligible In-Transit Commodities (Truck, Barge or Rail)*" means Eligible In-Transit Commodities which are described in clause (a)(ii)(z) of the definition of Eligible In-Transit Commodities.

"*Eligible Leases*" means the lease of an Eligible Commodity consisting of Precious Metals:

(a) that the Borrower has all of the right, title and interest of the lessor thereunder;

(b) where such lease is fully assignable and transferable by the Borrower without notice or consent and which prohibits assignment by the lessee thereof and provides that the lessee remains liable notwithstanding any subleasing;

(c) where such lease is non-cancelable and provides that the lessee's obligations thereunder are absolute and unconditional and which obligations are not, either pursuant to the terms of such lease or otherwise, subject to contingencies, defense, deduction, set-off, rebate, refund, reduction, credit, allowance, claim or counterclaim of any kind whatsoever and as to which no defenses, right or rescission, deductions, set-offs, rebates, refunds, reductions, credits, allowances, claims or counterclaims exist or have been asserted by the lessee;

(d) where the lessee under such lease is responsible for all payments in connection therewith, including, but not limited to, payment of all taxes (including sales taxes), insurance and maintenance expenses and all other expenses pertaining to the assets subject thereto;

(e) where such lease has fixed rental payments that are due not less frequently than monthly;

(f) where such lease is the valid, binding and legally enforceable obligation of the lessee obligated thereon and such lessee (i) is not a Subsidiary or an Affiliate of the Borrower or any Guarantor, (ii) is not a shareholder, director, officer, or employee of the Borrower, any Guarantor or of any of their Subsidiaries, (iii) is not the United States of America, Canada or any state, province or political subdivision thereof, or any department, agency or instrumentality of any of the foregoing, unless the Assignment of Claims Act or any similar state or local statute, as the case may be, is complied with to the satisfaction of the Administrative Agent, (iv) is not a debtor under any proceeding under any Debtor Relief Law, (v) is not an assignor for the benefit of creditors, (vi) has not sold all or substantially all of its assets or has otherwise ceased its operations and (vii) is not in violation of applicable “know your customer” laws, rules and regulations, Sanctions or Anti-Terrorism Laws;

(g) that there exists no other default or event which, with the giving of notice or the passage of time or both, will result in the occurrence of a default of any obligation under such lease or any other lease with such lessee which would allow the Borrower thereunder to exercise any remedies on default after any notice or expiration of any applicable cure period;

(h) where such lease is not subject to any Lien other than the Lien in favor of the Administrative Agent on behalf of the Lenders, and in which the Administrative Agent has a duly perfected first priority security interest under the UCC;

(i) where such lease constitutes “tangible chattel paper” (as defined in the UCC) and either (A) has been delivered to the Administrative Agent (together with any endorsements or instruments of transfer requested by the Administrative Agent therefor) or (B) is being held by the Borrower in trust for the Administrative Agent in a segregated storage container that has been conspicuously marked with a written legend satisfactory to the Administrative Agent as being subject to the Administrative Agent’s Lien;

(j) which is payable in U.S. Dollars or Canadian Dollars, and the lessee and the precious metal subject to thereto is located within the United States of America or Canada;

(k) that has a maturity of no greater than twelve (12) months;

(l) where the Precious Metal subject to such lease is an asset of the Borrower to which it has good and marketable title, is freely assignable, and is subject to a perfected, first priority Lien in favor of the Administrative Agent free and clear of any other Liens, and where the Borrower has taken all steps reasonably requested by the Administrative Agent to maintain the Administrative Agent’s Lien in such Precious Metal, including filing a precautionary UCC financing statement stating such Precious Metal is subject to a lease with the Borrower as lessor;

(m) that requires the Precious Metal subject to such lease be returned to the Borrower in the same condition as originally leased or replaced with Precious Metal of the same type, quantity and quality of such originally leased Precious Metal; and

(n) is not otherwise deemed to be ineligible in the reasonable judgment of the Administrative Agent (it being acknowledged and agreed that with five (5) Business Days prior written notice to the Borrower any such Precious Metal may be deemed ineligible by the Administrative Agent acting in its reasonable judgment).

“*Eligible Letters of Credit Issued for Commodities Not Yet Received*” means, as of any date, the aggregate face amount of documentary Letters of Credit for the purchase of Eligible Commodities, as long as the Borrower is able to calculate drawable liability thereof in a manner acceptable to the Administrative Agent in its sole discretion, which such manner shall be in Borrower’s normal course of business and consistent with its month-end reconciliation processes, minus any amounts drawn or paid under such Letters of Credit minus any other liabilities then existing that may be satisfied by any such Letters of Credit for the purchase of Eligible Commodities as of such date for which title has passed to the Borrower as of such date.

“*Eligible OTC Counterparty*” means, with respect to any OTC Commodity Contract, (i) INTL FCStone Markets, LLC, (ii) a Person that is a Lender or an Affiliate of a Lender, or (iii) a Person that has a minimum rating from a nationally recognized credit agency of BBB+ that is acceptable to the Administrative Agent, in each case so long as such Person is an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder.

“*Eligible Purchase Agreement*” means any Purchase Agreement which:

(a) is the valid, binding and legally enforceable obligation of the Borrower and the Purchaser and such Purchaser is not (i) a Subsidiary or an Affiliate of the Borrower, (ii) a shareholder, director, officer or employee of Holdings, the Borrower or any Subsidiary, (iii) the United States of America, or any state or political subdivision thereof, or any department, agency or instrumentality of any of the foregoing, unless the Assignment of Claims Act or any similar state or local statute, as the case may be, is complied with to the satisfaction of the Administrative Agent, (iv) a debtor under any proceeding under the United States Bankruptcy Code, as amended, or any other comparable bankruptcy or insolvency law, (v) an assignor for the benefit of creditors or (vi) in violation of applicable “know your customer” laws, rules and regulations, Sanctions or Anti-Terrorism Laws;

(b) provides that the Purchaser must purchase or repurchase (as the case may be) the applicable commodities within a determined amount of time in accordance with such Purchase Agreement;

(c) no default or event of default exists under such Purchase Agreement and the representations and warranties made therein by the Borrower and the Purchaser are true and correct in all material respects;

(d) the Borrower has full and unqualified right to assign and grant a Lien in such Purchase Agreement to the Administrative Agent for the benefit of the Lenders;

(e) is not subject to any dispute, setoff, counterclaim, deductions or other claims or defense with respect thereto by the Purchaser;

(f) is not due from a Purchaser located in a state in which Borrower is not able to bring suit or otherwise enforce its remedies against a Purchaser through judicial process;

(g) is in compliance in all respects with the requirements of the Credit and Collection Policy; and

(h) is not otherwise deemed to be ineligible in the reasonable judgment of the Administrative Agent (it being acknowledged and agreed that with five (5) Business Days prior written notice to the Borrower or any Subsidiary any such commodity may be deemed ineligible by the Administrative Agent acting in its reasonable judgment).

“*Eligible Receivable*” means any Receivable of the Borrower that:

(a) (i) arises out of the sale of commodities and is not contingent upon the completion of any further performance by the Borrower or any other Person on its/their behalf (other than a Receivable generated from Eligible In-Transit Commodities prior to delivery of such Eligible In-Transit Commodities), (ii) does not represent a pre-billed Receivable or a progress billing or retainage amount, (iii) does not relate to the payment of interest, other than in relation to repurchase obligations (but excluding the amount of any accrued interest in connection therewith) and (iv) is net of any deposits made by or for the account of, or any payables owing to, the relevant Account Debtor or its Affiliates;

(d) (i) is payable in U.S. Dollars, Canadian Dollars, Euros, British Pound Sterling (GBP), Mexican Pesos and any other currency as agreed to by the Administrative Agent, and (ii) the Account Debtor on such Receivable is located within the United States of America or Canada or, if such right has arisen out of the sale of such goods shipped to, or out of the rendition of services to, an Account Debtor located in any other country, such right is secured by an insurance policy in an amount and on such terms, and issued by an insurer, satisfactory to the Administrative Agent in its discretion which has been assigned or transferred to the Administrative Agent in a manner acceptable to the Administrative Agent;

(e) is the valid, binding and legally enforceable obligation of the Account Debtor obligated thereon and such Account Debtor (i) is not a Subsidiary or an Affiliate of the Borrower or any Guarantor, (ii) is not a shareholder, director, officer, or employee of the Borrower, any Guarantor or of any of their Subsidiaries, (iii) is not the United States of America, Canada or any state, province or political subdivision thereof, or any department, agency or instrumentality of any of the foregoing, unless the Assignment of Claims Act or any similar state or local statute, as the case may be, is complied with to the satisfaction of the Administrative Agent, (iv) is not a debtor under any proceeding under any Debtor Relief Law, (v) is not an assignor for the benefit of creditors, (vi) has not sold all or substantially all of its assets or has otherwise ceased its operations and (vii) is not in violation of applicable “know your customer” laws, rules and regulations, Sanctions or Anti-Terrorism Laws;

(f) is not evidenced by an instrument or chattel paper unless the same has been endorsed and delivered to the Administrative Agent;

(g) is an asset of the Borrower to which it has good and marketable title, is freely assignable, and is subject to a perfected, first priority Lien in favor of the Administrative Agent free and clear of any other Liens (other than Liens permitted by

Section 8.8(a) or (b) arising by operation of law which are subordinate to the Liens in favor of the Administrative Agent);

(h) is not subject to any counterclaim or defense asserted by the Account Debtor or any of its Affiliates or subject to any offset or contra account payable to the Account Debtor or any of its Affiliates (unless the amount of such Receivable is net of such contra account established to the reasonable satisfaction of the Administrative Agent);

(i) no surety bond was required or given in connection with said Receivable or the contract or purchase order out of which the same arose;

(j) it is evidenced by an invoice to the Account Debtor dated not more than five (5) Business Days (or forty-five (45) days with respect to crude and vegetable oil) subsequent to the shipment date of the relevant inventory or completion of performance of the relevant services (including fixing price of the contract), has not been invoiced more than once, and is issued on ordinary trade terms requiring payment within ninety (90) days of invoice date (or one hundred and eighty (180) days with respect to any Receivable that would satisfy the requirements set forth in the defined term Eligible Receivables (Insured or Investment Grade));

(k) is not unpaid more than sixty (60) days after the original due date, in the case of Eligible Receivables (Insured or Investment Grade), or more than sixty (60) days after the original due date, in the case of Eligible Receivables (Uninsured), and;

(l) which has not been written off the books of the Borrower of such Guarantor or otherwise designated as uncollectible;

(m) is not owed by an Account Debtor located in any jurisdiction which requires filing of a "Notice of Business Activities Report" or other similar report in order to permit the Borrower to seek judicial enforcement in such jurisdiction of payment of such Receivable, unless the Borrower has filed such report or qualified to do business in such jurisdiction;

(n) complies in all material respects with the requirements of all applicable laws and regulations, whether federal, state or local, including without limitation the Federal Consumer Credit Protection Act, the Federal Truth in Lending Act and Regulation Z of the Board;

(o) all representations and warranties set forth in this Agreement and the Collateral Documents are true and correct with respect thereto;

(p) does not arise from a sale on a bill-and-hold, guaranteed sale, sale-or-return, sale-on-approval, consignment, or any other repurchase or return basis;

(q) is not subject to any Permitted Accounts Receivables Sales; and

(r) is not otherwise deemed to be ineligible in the sole judgment of the Administrative Agent (it being acknowledged and agreed that with five (5) Business Days prior written notice any Receivable of the Borrower may be deemed ineligible by the Administrative Agent acting in its sole judgment).

“Eligible Receivable (Insured or Investment Grade)” means an Eligible Receivable (x) where the Account Debtor has an Investment Grade Rating, (y) that are secured by an insurance policy in an amount and on such terms, and issued by an insurer having an Investment Grade Rating and that is otherwise satisfactory to the Administrative Agent in its discretion which has been assigned or transferred to the Administrative Agent in a manner acceptable to the Administrative Agent, or (z) in the case of Eligible Receivables where the Account Debtor is not located in the United States, that are supported by a letter of credit (documentary or standby), bank guarantee or other form of credit support issued for the benefit of the Borrower in a form and substance and from a financial institution with an Investment Grade Rating and reasonably acceptable to the Administrative Agent or subject to any other secured payment terms otherwise satisfactory to the Administrative Agent in its discretion.

“Eligible Receivable (Uninsured)” means all Eligible Receivables (i) where the Account Debtor is located in the United States of America or Canada, and (ii) that does not otherwise qualify as Eligible Receivables (Insured or Investment Grade).

“Eligible Renewable Identification Numbers” means any Renewable Identification Number that:

(a) is an asset of the Borrower to which it has good and marketable title, is freely assignable, and is subject to a perfected, first priority Lien in favor of the Administrative Agent free and clear of any other Liens;

(b) is unexpired and less than one year from the date of issuance;

(c) is subject to a binding, enforceable contract and the obligation of the purchaser thereunder is not contingent upon the completion of any further performance by the Borrower or any other Person on its/their behalf, and the purchase of Renewable Identification Number shall occur not later than sixty (60) days from the date of determination;

(d) was validly generated for renewable fuel, has not been retired, and represents that applicable fuel volume that was produced;

(e) was not subject to an invalid transfer or improperly identified; and

(f) is not otherwise deemed to be ineligible in the reasonable judgment of the Administrative Agent (it being acknowledged and agreed that with five (5) Business Days prior written notice to the Borrower or any Borrower Subsidiary any such commodity may be deemed ineligible by the Administrative Agent acting in its reasonable judgment).

“Eligible Tier I Commodities” means those Qualified Commodities set forth on Schedule 5.1 attached hereto under the heading *“Eligible Tier I Commodity”* as such schedule may be updated from time to time with the consent of the Lenders.

“Eligible Tier II Commodities” means those Qualified Commodities set forth on Schedule 5.1 attached hereto under the heading *“Eligible Tier II Commodity”* as such schedule may be updated from time to time with the consent of the Lenders.

“Environmental Law” means any current or future Legal Requirement pertaining to (a) the protection of health, safety and the indoor or outdoor environment, (b) the conservation, management or use of natural resources and wildlife, (c) the protection or use of surface water or

groundwater, (d) the management, manufacture, possession, presence, use, generation, transportation, treatment, storage, disposal, release, threatened release, abatement, removal, remediation or handling of, or exposure to, any hazardous material or (e) pollution (including any release to air, land, surface water or groundwater), and any amendment, rule, regulation, order or directive issued thereunder.

“*Environmental Liability*” means any liability or obligation, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), directly or indirectly, resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment, disposal or permitting or arranging for the disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute thereto, and the rules and regulations promulgated thereunder.

“*ERISA Event*” means (a) any “reportable event,” as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the determination that any Plan is considered an at-risk plan or that any Multiemployer Plan is endangered or is in critical status within the meaning of Sections 430 or 432 of the Code or Sections 303 or 305 of ERISA, as applicable; (c) the incurrence by the Borrower or any member of the Controlled Group of any liability under Title IV of ERISA, other than for PBGC premiums not yet due; (d) the receipt by the Borrower or any member of the Controlled Group from the PBGC or plan administrator of any notice relating to an intention to terminate any Plan or to appoint a trustee to administer any Plan or the occurrence of any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan; (e) the appointment of a trustee to administer any Plan; (f) the withdrawal of the Borrower or any member of the Controlled Group from a Plan subject to Section 4063 of ERISA during a plan year in which such entity was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or the cessation of operations by the Borrower or any member of the Controlled Group that would be treated as a withdrawal from a Plan under Section 4062(e) of ERISA; (g) the partial or complete withdrawal by the Borrower or any member of the Controlled Group from any Multiemployer Plan or a notification that a Multiemployer Plan is insolvent; or (h) the taking of any action to terminate any Plan or Multiemployer Plan under Section 4041 or 4041A of ERISA.

“*Erroneous Payment*” has the meaning assigned to it in Section 11.14(a).

“*Erroneous Payment Deficiency Assignment*” has the meaning assigned to it in Section 11.14(d).

“*Erroneous Payment Impacted Loans*” has the meaning assigned to it in Section 11.14(d).

“*Erroneous Payment Return Deficiency*” has the meaning assigned to it in Section 11.14(d).

“*Erroneous Payment Subrogation Rights*” has the meaning assigned to it in Section 11.14(d).

“*EU Bail-In Legislation Schedule*” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

“*Event of Default*” means any event or condition identified as such in Section 9.1 hereof.

“*Excluded Swap Obligation*” means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor’s failure for any reason not to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such related Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

“*Excluded Taxes*” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 1.11) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 13.1 amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient’s failure to comply with Section 13.1(g), and (d) any U.S. federal withholding Taxes imposed under FATCA.

“*FATCA*” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, and any agreements entered into pursuant to Section 1471(b)(1) of the Code, any applicable intergovernmental agreement among Governmental Authorities implementing the foregoing, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any such intergovernmental agreement, or any treaty or convention among Governmental Authorities and implementing the foregoing.

“*Federal Funds Rate*” means, for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day for such transactions received by Administrative Agent from three federal funds brokers of recognized standing selected by it; **provided** that in no event shall the Federal Funds Rate be less than zero.

“*Floor*” means a rate of interest equal to 0%.

“*Food Security Act*” means the Food Security Act of 1985, 7 U.S.C. Section 1631 et. seq., as the same now exists or may hereafter from time to time be amended, modified, recodified or supplemented, together with all rules and regulations thereunder.

“Foreign Borrower Subsidiary” means each Borrower Subsidiary which (a) is organized under the laws of a jurisdiction other than the United States of America or any state thereof or the District of Columbia, (b) conducts substantially all of its business outside of the United States of America, and (c) has substantially all of its assets outside of the United States of America.

“Foreign Lender” means a Lender that is not a U.S. Person.

“Forward Contract” means (i) with respect to the Merchants Plus Program, a forward contract governed by the laws of the United States (or any state thereof) between Borrower and a seller of Qualified Commodities who commits to sell a predetermined quantity of the commodity to be delivered to Borrower by a certain date, and a sale contract between the Borrower and a different party who is a buyer of the commodity, and (ii) with respect to Qualified Commodities other than in respect of the Merchants Plus Program, any contract governed by the laws of the United States (or any state thereof) between the Borrower and one or more other Certified Merchants whereby the Borrower agrees to purchase or sell Qualified Commodities from or to such Certified Merchants in a fixed price forward contract or no basis established contract on a date specified after the date of the contract.

“Forward Contract Equity” means, as of any date of determination and with respect to any Forward Contract, (a) if the Borrower is the seller under such Forward Contract, the difference between the price payable on the same delivery date for such Qualified Commodities under such Forward Contract outstanding as of such date of determination, less the Market Value on a delivery date for the Qualified Commodities under such Forward Contract if entered into as of such date of determination, and (b) if the Borrower is the purchaser under such Forward Contract, the difference between the Market Value on a delivery date for the Qualified Commodities under such Forward Contract if entered into as of such date of determination, less the price payable on the same delivery date for such Qualified Commodities under such Forward Contract outstanding as of such date of determination; *provided, however*, that, in each case, (A) the Forward Contract Equity relating to Forward Contracts for any counterparty shall be calculated on a net basis for all Forward Contract Equity relating to Forward Contracts (and forward contracts not constituting Forward Contracts or Forward Contract Equity) between such counterparty (or any of its Affiliates) and the Borrower; provided that such amount of net value shall be reduced by the aggregate amount of deficit value attributable to each futures account maintained at an applicable broker that is not subject to a control agreement in favor of the Administrative Agent; and (B) the value of any outstanding Forward Contract shall be excluded from “Forward Contract Equity” to the extent that such outstanding Forward Contract (i) is not a validly-executed contract that is in full force and effect; (ii) is a contract pursuant to which delivery is to be made more than twenty-four (24) months after the date of determination; (iii) is subject to any condition (other than the passage of time and tender of payment or goods) or dispute or with respect to which a known claim of offset or a contra account, or a defense or counterclaim, has been asserted by the Certified Merchant; (iv) is not subject to a duly perfected first priority Lien in favor of the Administrative Agent or is subject to any other Lien (other than any Lien securing the Secured Obligations); (v) is a contract that has been rolled more than two times, or has been rolled for a period of sixty days or more from the original delivery date, (vi) is a contract that has been restructured, extended, amended or modified for any reason not described in clause (v) above; (vii) is a contract which is past the delivery date by more than thirty-five (35) days or (viii) has been terminated or is subject to termination by reason of a default or bankruptcy or any other termination event thereunder, in each case unless such termination is subject to payment of the mark-to-market value thereof by the relevant counterparty.

“Fronting Exposure” means, at any time there is a Defaulting Lender, (a) such Defaulting Lender’s Revolver Percentage of the outstanding L/C Obligations with respect to

Letters of Credit issued by such L/C Issuer other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to Swingline Lender, such Defaulting Lender's Revolver Percentage of outstanding Swingline Loans made by such Swingline Lender other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders.

“*Fund*” means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

“*Funding Rules*” means the requirements relating to the minimum required contributions (including any installment payments) to Plans and Multiemployer Plans, as applicable, and set forth in Sections 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

“*Funds Transfer and Deposit Account Liability*” means the liability of the Borrower or any Guarantor owing to any of the Lenders, or any Affiliates of such Lenders, arising out of (a) the execution or processing of electronic transfers of funds by automatic clearing house transfer, wire transfer or otherwise to or from deposit accounts of the Borrower and/or any Guarantor now or hereafter maintained with any of the Lenders or their Affiliates, (b) the acceptance for deposit or the honoring for payment of any check, draft or other item with respect to any such deposit accounts, and (c) any other deposit, disbursement, and cash management services afforded to the Borrower or any Guarantor by any of such Lenders or their Affiliates.

“*GAAP*” means generally accepted accounting principles set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the U.S. accounting profession), which are applicable to the circumstances as of the date of determination.

“*Governmental Authority*” means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“*Guarantor*” and “*Guarantors*” each is defined in Section 4.1 hereof. “*Guaranty*” and “*Guaranties*” each is defined in Section 4.1 hereof.

“*Hazardous Materials*” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes, and other substances or wastes of any nature regulated under or with respect to which liability or standards of conduct are imposed pursuant to any Environmental Law.

“*Hedging Account*” means any commodity account, deposit account or securities account (as such terms are defined in the UCC) of the Borrower.

“*Hedging Agreements*” means any arrangement entered into by the Borrower or a Purchaser with a counterparty to hedge against fluctuations in raw materials values or commodity prices (including without limitation a commodity swap transaction, commodity collar transaction, commodity put transaction, commodity cap transaction, commodity purchase transaction, or commodity option transaction, or any combination of the foregoing (including any options to enter into the foregoing)) that permits financial (rather than physical) settlement of such arrangement.

“*Hedging Liability*” means the liability of the Borrower or any Guarantor to any of the Lenders, or any Affiliates of such Lenders in respect of any Hedging Agreement of the type permitted under Section 8.7(c) as the Borrower or such Guarantor may from time to time enter into with any one or more of the Lenders party to this Agreement or their Affiliates, whether absolute or contingent and however and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof, and substitutions therefor); *provided, however*, that, with respect to any Guarantor, Hedging Liability guaranteed by such Guarantor shall exclude all Excluded Swap Obligations.

“*Holdings*” is defined in the introductory paragraph hereof.

“*Holdings Subordinated Debt*” means Subordinated Debt owing by the Borrower or any Borrower Subsidiary to Holdings and having no scheduled payments of principal (whether a scheduled amortization payment, at maturity or otherwise) due at any time prior to the date that is six months after the Termination Date.

“*Indebtedness for Borrowed Money*” means for any Person (without duplication) (a) all indebtedness created, assumed or incurred in any manner by such Person representing money borrowed (including by the issuance of debt securities), (b) all indebtedness for the deferred purchase price of property or services (other than trade accounts payable arising in the ordinary course of business which are not more than ninety (90) days past due), (c) all indebtedness secured by any Lien upon Property of such Person, whether or not such Person has assumed or become liable for the payment of such indebtedness, (d) all Capitalized Lease Obligations of such Person, and (e) all obligations of such Person on or with respect to letters of credit, bankers’ acceptances and other extensions of credit whether or not representing obligations for borrowed money.

“*Indemnified Taxes*” means (a) all Taxes other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

“*Interest Payment Date*” means (a) with respect to any SOFR Loan, the last day of each Interest Period with respect to such SOFR Loan and on the Termination Date and, if the applicable Interest Period is longer than three (3) months, on each day occurring every three (3) months after the commencement of such Interest Period, and (b) with respect to any Base Rate Loan, the last day of every fiscal quarter and on the Termination Date.

“*Interest Period*” means the period commencing on the date a Borrowing of SOFR Loans is advanced, continued, or created by conversion and ending in the case of SOFR Loans that is 2 weeks thereafter or that is 1, 3, or 6 months thereafter, *provided, however*, that:

- (i) no Interest Period shall extend beyond the final maturity date of the relevant Loans;

(ii) whenever the last day of any Interest Period would otherwise be a day that is not a Business Day, the last day of such Interest Period shall be extended to the next succeeding Business Day, *provided* that, if such extension would cause the last day of an Interest Period for a Borrowing of SOFR Loans to occur in the following calendar month, the last day of such Interest Period shall be the immediately preceding Business Day; and

(iii) for purposes of determining an Interest Period for a Borrowing of SOFR Loans, a month means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month; *provided, however*; that if there is no numerically corresponding day in the month in which such an Interest Period is to end or if such an Interest Period begins on the last Business Day of a calendar month, then such Interest Period shall end on the last Business Day of the calendar month in which such Interest Period is to end.

“*Investment Grade*” means a Person having, or whose securities have, a long-term rating of BBB- or better by S&P, Baa3 or better by Moody’s, or BBB- or better by Fitch; *provided* that if more than one long-term rating applies to such Person and/or its securities, then the lowest rating shall apply.

“*Investment Grade Rating*” means a long-term rating of BBB- or better by Standard & Poor’s Ratings Services Group, a division of The McGraw-Hill Companies, Inc., Baa3 or better by Moody’s Investors Service, Inc., or BBB- or better by Fitch, Inc.; *provided* that if more than one long-term rating applies to any Person or its securities, then the lowest rating shall apply and if such lowest rating shall not be at least BBB- or better by Standard & Poor’s Ratings Services Group, a division of The McGraw-Hill Companies, Inc., Baa3 or better by Moody’s Investors Service, Inc., or BBB- or better by Fitch, Inc., such Person shall not be considered to have an Investment Grade Rating.

“*L/C Issuer*” means Coöperatieve Rabobank U.A., New York Branch, in each case in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 1.1(c)(viii) hereof.

“*L/C Obligations*” means the aggregate undrawn face amounts of all outstanding Letters of Credit and all unpaid Reimbursement Obligations.

“*L/C Participation Fee*” is defined in Section 2.1(b) hereof.

“*L/C Sublimit*” means \$20,000,000, as reduced pursuant to the terms hereof.

“*Legal Requirement*” means any treaty, convention, statute, law, common law, rule regulation, ordinance, license, permit, governmental approval, injunction, judgment, order, consent decree or other requirement of any governmental authority, whether foreign, federal, state, or local.

“*Lenders*” means and includes Coöperatieve Rabobank U.A., New York Branch and the other financial institutions from time to time party to this Agreement, including each assignee Lender pursuant to Section 13.12 hereof. Unless the context otherwise requires, the term “Lenders” includes Swingline Lender.

“*Lending Office*” is defined in Section 10.3 hereof.

“*Letter of Credit*” is defined in Section 1.1(c) hereof.

“*Leverage Ratio*” means, as of any date of determination, the ratio of (a) Total Adjusted Liabilities to (b) Tangible Net Worth.

“*Lien*” means any mortgage, lien, security interest, pledge, charge or encumbrance of any kind in respect of any Property, including the interests of a vendor or lessor under any conditional sale, Capital Lease or other title retention arrangement.

“*Loan*” means any (a) Revolving Loan, whether outstanding as a Base Rate Loan or SOFR Loan or otherwise or (b) Swingline Loan, each of which is a “*type*” of Loan hereunder.

“*Loan Documents*” means this Agreement, the Notes (if any), the Applications, the Collateral Documents, the Guaranties, and each other instrument or document to be delivered hereunder or thereunder or otherwise in connection therewith, including any instrument of document subordinating the Subordinated Debt to any Secured Obligations or any intercreditor agreement entered into with another creditor of the Borrower.

“*Loan Parties*” means the Borrower and the Guarantors.

“*Management Fees*” means all fees, charges and other amounts (including without limitation salaries and any other compensation such as bonuses, pensions and profit sharing payments) due and to become due to Holdings or any of its Affiliates in consideration for, directly or indirectly, management, consulting or similar services.

“*Market Risk Policy*” means the market risk policy and market risk limits of Holdings and its Subsidiaries dated as of October 2019 heretofore delivered to the Administrative Agent, as such policy may hereafter be amended, modified or supplemented from time to time in accordance with this Agreement.

“*Market Value*” means, with respect to any commodity (including an Eligible Commodity) on any date, the cash value of such commodity as internally recorded on the Borrower’s books and as determined in good faith by the Borrower based, determined on a cash basis by using prices (a) on the New York Mercantile Exchange, the COMEX, the London Metal Exchange, the New York Board of Trade, the International Petroleum Exchange, the Intercontinental Commodities Exchange, the Chicago Board of Trade, the Chicago Mercantile Exchange, NGX, PLATTS or, if a price for any such commodity (or delivery period, quality or location) is not available on such exchanges, such other markets or exchanges recognized as such in the commodities trading industry, including over-the-counter markets and private quotations, or as published in an independent industry recognized source or based on recent market transactions at market prices, in each case reasonably selected by the Borrower and approved by the Administrative Agent, (b) if such a price for any such commodity is not available in any market or exchange or other source described in clause (a) above, any other exchange or market or source reasonably selected by the Borrower and approved by the Administrative Agent on such date or (c) if such a price for any such commodity is not available in any market or exchange described in clauses (a) or (b) above, such other value determined pursuant to methodology reasonably selected by the Borrower (including recent market transactions) and reasonably satisfactory to the Administrative Agent.

“*Material Adverse Effect*” means (a) a material adverse change in, or material adverse effect upon, the operations, business, Property or condition (financial or otherwise) of the Borrower or of Holdings, the Borrower and the Borrower Subsidiaries taken as a whole, (b) a material impairment of the ability of Holdings, the Borrower or any Borrower Subsidiary to perform its material obligations under any Loan Document or (c) a material adverse effect upon (i) the legality, validity, binding effect or enforceability against Holdings, the Borrower or any

Borrower Subsidiary of any Loan Document or the rights and remedies of the Administrative Agent and the Lenders thereunder or (ii) the perfection or priority of any Lien granted under any Collateral Document.

“*Material Contract*” means each Hedging Agreement, Purchase Agreement and any other agreement entered into by the Borrower with respect or in connection with the foregoing, in each case that is included in determining eligibility requirements for purposes of the Borrowing Base.

“*Merchants Plus Program*” refers to a program utilizing either (i) Merchants Plus Swap Contract; or (ii) a Forward Contract, pursuant to which program (a) there shall be a defined pricing period, over which the Borrower will enter into exchange traded futures and options, and OTC swaps and options, collectively “trades”, in an effort to achieve the pricing goals of the program strategy, (b) price adjustments will be made to the purchase price through reference to gains or losses recognized on these trades, (c) the final price of the committed quantity of the commodity is established at the end of this period and (d) pricing based upon any trade is based upon the same or a highly correlated commodity as that which will be physically delivered and correlates in terms of volume.

“*Merchants Plus Swap Contract*” means one or more swap transactions entered into between the Borrower and an unaffiliated counterparty that is a qualified “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder.

“*Merchants Plus Swap Contract Equity*” means, as of any date of determination and with respect to any Merchants Plus Swap Contract, the difference between (a) the floating price payable by counterparty under such Merchants Plus Swap Contract if settled on such date of determination, and (b) the Merchants Plus Program price payable by Borrower on the same settlement date under such Merchants Plus Swap Contract outstanding as of such date of determination (or such difference, in the aggregate, measured on such other basis as may be reasonably determined from time to time by the Borrower); *provided, however*, that the value of any outstanding Merchants Plus Swap Contract or Forward Contract shall be excluded from “*Merchants Plus Swap Contract Equity*” to the extent that such outstanding Merchants Plus Swap Contract (i) is not a validly-executed contract that is in full force and effect; (ii) is a contract pursuant to which delivery is to be made more than twenty-four (24) months after the date of determination; (iii) is subject to any condition (other than the passage of time and tender of payment or goods) or dispute or with respect to which a known claim of offset or a contra account, or a defense or counterclaim, has been asserted by the counterparty; (iv) is subject to any Lien other than a Lien in favor of the Administrative Agent; (v) is a contract that has been rolled, for a period of thirty (30) days or more, restructured, extended, amended or modified as a result of the inability of any party thereto (including the Borrower) to perform thereunder or (vi) has a negative value from the Borrower’s perspective.

“*Minimum Collateral Amount*” means, at any time, (a) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to 105% of the Fronting Exposure of all L/C Issuers with respect to Letters of Credit issued and outstanding at such time and (b) otherwise, an amount determined by the Administrative Agent and the L/C Issuer in their sole discretion and in compliance with requirements of the Commodity Exchange Act.

“*Moody’s*” means Moody’s Investors Service, Inc.

“*Multiemployer Plan*” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which the Borrower or any member of the Controlled Group contributes, is obligated to contribute, or has any liability or contingent liability.

“*Net Hedging Value*” means, at any time the same is to be determined with respect to a Hedging Account, the aggregate amount (to the extent positive after giving effect to any netting agreements) that the Borrower would be entitled to receive if all Hedging Agreements maintained in such Hedging Account were terminated at such time.

“*Non-Defaulting Lender*” means, at any time, each Lender that is not a Defaulting Lender at such time.

“*Note*” is defined in Section 1.8(d) hereof.

“*Obligations*” means all obligations of the Borrower to pay principal and interest on the Loans, all Reimbursement Obligations owing under the Applications, all fees and charges payable hereunder, and all other payment obligations of the Borrower or any of the Guarantors arising under or in relation to any Loan Document, in each case whether now existing or hereafter arising, due or to become due, direct or indirect, absolute or contingent, and howsoever evidenced, held or acquired.

“*OFAC*” means the United States Department of Treasury Office of Foreign Assets Control.

“*OFAC Event*” means the event specified in Section 8.23 hereof.

“*OTC Commodity Contract*” means any Hedging Agreement (excluding any exchange-traded or exchange-cleared contract) with respect to any Qualified Commodity to which the Borrower is a party.

“*OTC Commodity Contract Equity*” means, as of any date of determination, the Net Hedging Value (positive or negative) to the Borrower of all OTC Commodity Contracts to which the Borrower is a party, calculated on the basis of the contract terms between the counterparties, the Commodity Exchange Act, or such other basis as may be reasonably determined from time to time by the Administrative Agent (and, to the extent that such other basis would increase the amount thereof, consented to by the Lenders); *provided, however*, that any “*OTC Commodity Contract Equity*” shall exclude any Net Hedging Value arising from (a) a OTC Commodity Contract that is (i) not a validly-executed contract that is in full force and effect; (ii) subject to any condition (other than the passage of time, tender of payment or changes in prices or values with respect to the reference assets) or dispute or with respect which a known claim of offset or a contra account, or a defense or counterclaim, has been asserted by the counterparty with respect thereto; (iii) with a Person that is the subject of dissolution, liquidation, reorganization, receivership or bankruptcy proceedings or has gone out of business; (iv) with a Person (other than an Eligible OTC Counterparty) whose principal office is located outside the United States of America or with an Eligible OTC Counterparty who does not have an office within the United States; (v) the counterparty with respect thereto is not an Eligible OTC Counterparty; (vi) not subject to a duly perfected first priority Lien in favor of the Administrative Agent or is subject to any Liens (other than Liens in favor of the Administrative Agent) in favor of any Person other than the Administrative Agent; or (vii) a contract that has been rolled, restructured, extended, amended or modified as a result of the inability of any party thereto to perform thereunder or (b) the Eligible OTC Counterparty has not executed and delivered to the Administrative Agent such acknowledgments with respect to such OTC Commodity Contract which the Administrative Agent determines are necessary or desirable.

“*Other Connection Taxes*” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered,

become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Eligible In-Transit Commodities” means all Eligible In-Transit Commodities other than Eligible In-Transit Commodities (Afloat or Pipeline) and Eligible In-Transit Commodities (Truck, Barge or Rail).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 1.11).

“Participating Interest” is defined in Section 1.1(c)(v) hereof.

“Participating Lender” is defined in Section 1.1(c)(v) hereof.

“PBGC” means the Pension Benefit Guaranty Corporation or any Person succeeding to any or all of its functions under ERISA.

“Periodic Term SOFR Determination Day” has the meaning specified in the definition of “Term SOFR”.

“Permitted Accounts Receivables Sales” means transactions in which the Borrower sells on a non-recourse basis or limited recourse (for dilution satisfactory to the Administrative Agent) to any Lender or Affiliate thereof Receivables in which (a) the purchase price is required to be paid by the buyer pursuant to agreements executed by it to the Borrower in cash directly to a controlled account and (b) is on terms reasonably satisfactory to the Administrative Agent.

“Permitted Holders” means (a) Blackrock Institutional Trust Company, N.A. and (b) (i) Sean M. O’Connor or any of his respective spouses or lineal descendants; (ii) the heirs, executors, administrators, testamentary trustees, legatees or beneficiaries of any of the foregoing; and (iii) any trust, the beneficiaries of which only include any of the foregoing or their respective spouses or lineal descendants.

“Person” means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization or any other entity or organization, including a government or agency or political subdivision thereof.

“Plan” means any employee pension benefit plan as defined in Section 3(2) of ERISA (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or the minimum funding standards under Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any member of the Controlled Group is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Precious Metals” means Qualified Commodities consisting of Platinum and Palladium.

“Prime Rate” means the rate of interest per annum published in the Wall Street Journal as the U.S. dollar “prime rate” for such day and if the Wall Street Journal does not publish such rate

on such day then such rate as most recently published prior to such day; **provided** that in no event shall the Prime Rate be less than zero.

“*Property*” means, as to any Person, all types of real, personal, tangible, intangible or mixed property owned by such Person whether or not included in the most recent balance sheet of such Person and its subsidiaries under GAAP.

“*PTE*” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“*Purchase Agreement*” means either (i) an agreement whereby a Purchaser agrees to purchase Qualified Commodities from the Borrower at a later date, or (ii) a master commodities sale/repurchase agreement between the Borrower and a Purchaser, pursuant to which the Purchaser party thereto agrees to sell certain commodities to the Borrower and the Borrower agrees to purchase such commodities and then the Purchaser agrees to repurchase such commodities at a later date, together with, in each case with respect to clauses (i) and (ii), all agreements, documents and instruments related thereto, as such agreements, documents and instruments may be amended from time to time in accordance with the Credit and Collection Policy and the Market Risk Policy and in accordance with this Agreement.

“*Purchaser*” means each Person that is obligated to purchase Qualified Commodities from the Borrower, including any Person that is obligated to purchase previously sold such Qualified Commodities under a Purchase Agreement.

“*Qualified Commodity*” means any physical commodity of the type described on Schedule 5.1 attached hereto (as such schedule may be modified or supplemented in the Administrative Agent’s reasonable discretion) that is (or with respect to a physical commodity subject to a Forward Contract, will be upon delivery of such physical commodity): (a) on site and in storage within a storage facility operated by a Purchaser, in-transit to such storage facility, or with respect to Precious Metals subject to lease, such Precious Metal is in the possession of the lessee under such lease; and (b) fully insured against casualty loss while in a storage facility operated by a Purchaser or in-transit to such storage facility operated by a Purchaser, and such Purchaser or the Borrower has delivered to the Administrative Agent an insurance certificate naming the Administrative Agent as lender’s loss payable with respect to such Qualified Commodity. The foregoing notwithstanding, if any physical commodity is not on site and in storage within a storage facility operated by such Purchaser or in-transit, such physical commodity shall be deemed a Qualified Commodity if such physical commodity satisfies the other conditions set forth above and is stored at a storage facility acceptable to the Administrative Agent (in its sole discretion), and the Borrower, such Purchaser, or storage operator provides an insurance certificate to the Administrative Agent evidencing that such physical commodity is fully insured against casualty loss while in storage and naming the Administrative Agent as loss payee.

“*Qualified ECP Guarantor*” means, in respect of any Swap Obligation, each Loan Party that has total assets exceeding \$10,000,000 at the time the relevant guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an “eligible contract participant” under the Commodity Exchange Act or any regulations promulgated thereunder, and can cause another person to qualify as an “eligible contract participant” at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

“*Receivables*” means all rights to the payment of a monetary obligation, now or hereafter owing, whether evidenced by accounts, instruments, chattel paper, or general intangibles.

“*Recipient*” means (a) the Administrative Agent, (b) any Lender, and (c) any L/C Issuer, as applicable.

“*Reimbursement Obligation*” is defined in Section 1.1(c)(iii) hereof.

“*Related Parties*” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“*Relevant Governmental Body*” means the Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board or the Federal Reserve Bank of New York, or any successor thereto.

“*Renewable Identification Numbers*” means renewable identification numbers issued by the U.S. Environmental Protection Agency to track renewable transportation fuels.

“*Required Lenders*” means, as of the date of determination thereof, (i) in the event there are two (2) Lenders, 100%, and (ii) in the event there are more than two (2) Lenders, Lenders whose outstanding Revolving Credit Exposure constitute more than 50% of the sum of the total outstanding Revolving Credit Exposure of the Lenders.

“*Resolution Authority*” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“*Responsible Officer*” means the chief executive officer, president, vice president, chief financial officer, treasurer, assistant treasurer or controller of the Borrower.

“*Revolver Percentage*” means, for each Lender with a Revolving Commitment, the percentage of the Revolving Commitments represented by such Lender’s Revolving Commitment or, if the Revolving Commitments have been terminated, the percentage held by such Lender of the aggregate principal amount of all Revolving Loans then outstanding.

“*Revolving Commitment*” means, as to any Lender, the obligation of such Lender to make Revolving Loans and to participate in Swingline Loans hereunder and to participate in Letters of Credit issued for the account of the Borrower hereunder, in an aggregate principal or face amount at any one time outstanding not to exceed the amount set forth opposite such Lender’s name on Schedule 1 attached hereto and made a part hereof, as the same may be reduced or modified at any time or from time to time pursuant to the terms hereof. The Borrower and the Lenders acknowledge and agree that the Revolving Commitments of the Lenders as of the Closing Date aggregate \$400,000,000.

“*Revolving Credit Exposure*” means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender’s Revolving Loans and its L/C Obligations and Swingline Exposure at such time.

“*Revolving Loan*” is defined in Section 1.1(a) and, as so defined, includes a Base Rate Loan or a SOFR Loan, each of which is a “*type*” of Revolving Loan hereunder.

“*S&P*” means Standard & Poor’s Ratings Services Group, a division of The McGraw-Hill Companies, Inc.

“*Sanctioned Country*” means at any time, a country or territory which is itself the subject or target of any Sanctions (including, without limitation, Crimea, so-called Donetsk People’s Republic, so-called Luhansk People’s Republic, Cuba, Iran, North Korea and Syria).

“*Sanctioned Person*” means, at any time, any Person owned or controlled by Persons that are: (i) the subject of any Sanctions, or (ii) located, organized or resident in a Sanctioned Country.

“*Sanctions*” means any sanctions administered by or enforced by the U.S. Department of the Treasury’s Office of Foreign Assets Control, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty’s Treasury, the Netherlands, or other relevant sanctions authority.

“*Second Lien Bridge Facility*” means a customary bridge facility entered into by Holdings and its Subsidiaries, together with any Second Lien Debt or second lien term loans or other Second Lien Debt into which such bridge facility may be converted, in each case on customary terms for transactions of this type.

“*Second Lien Debt*” means (a) second priority senior secured notes to be issued by Holdings and/or (b) any indebtedness under the Second Lien Bridge Facility.

“*Second Lien Debt Agreement*” means the indenture dated as of June 11, 2020, by and among Holdings, the Guarantors (as defined therein) and The Bank of New York Mellon, as Trustee and Collateral Agent, as the same may be amended from time to time.

“*Secured Obligations*” means the Obligations, Hedging Liability, and Funds Transfer and Deposit Account Liability, in each case whether now existing or hereafter arising, due or to become due, direct or indirect, absolute or contingent, and howsoever evidenced, held or acquired (including all interest, costs, fees, and charges after the entry of an order for relief against the Borrower or any Guarantor in a case under the United States Bankruptcy Code or any similar proceeding, whether or not such interest, costs, fees and charges would be an allowed claim against such Loan Party in any such proceeding); *provided, however*, that, with respect to any Guarantor, Secured Obligations guaranteed by such Guarantor shall exclude all Excluded Swap Obligations.

“*Security Agreement*” means that certain Second Amended and Restated Security Agreement dated as of January 29, 2020 between the Borrower and the Administrative Agent, as the same may be amended, modified, supplemented or restated from time to time.

“*SOFR*” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“*SOFR Administrator*” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“*SOFR Borrowing*” means, as to any Borrowing, the SOFR Loans comprising such Borrowing.

“*SOFR Loan*” means a Loan that bears interest at a rate based on Term SOFR, other than, in each case, pursuant to clause (c) of the definition of “Base Rate”.

“*StoneX BOA Facility*” means that certain Amended and Restated Credit Agreement, dated as of February 22, 2019, among Holdings, the Guarantors (as defined therein), , the Lenders (as defined therein) and Bank of America, N.A., as Administrative Agent, Swingline Lender and L/C Issuer, as the same may be amended from time to time.

“*Subordinated Debt*” means Indebtedness for Borrowed Money which is subordinated in right of payment to the prior payment of the Secured Obligations pursuant to subordination provisions approved in writing by the Administrative Agent and is otherwise pursuant to

documentation that is, which is in an amount that is, and which contains interest rates, payment terms, maturities, amortization schedules, covenants, defaults, remedies and other material terms that are in form and substance, in each case satisfactory to the Administrative Agent.

“*Subsidiary*” means, as to any particular parent corporation or organization, any other corporation or organization more than 50% of the outstanding Voting Stock of which is at the time directly or indirectly owned by such parent corporation or organization or by any one or more other entities which are themselves subsidiaries of such parent corporation or organization. For the avoidance of doubt, any future “unrestricted subsidiary” that is permitted hereunder with the written consent of the Required Lenders, shall not be considered a “Subsidiary” for purposes of this Agreement or any other Loan Document.

“*Swap Obligation*” means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of Section 1a(47) of the Commodity Exchange Act.

“*Swingline Exposure*” means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Lender at any time shall be its applicable Revolver Percentage of the total Swingline Exposure at such time.

“*Swingline Lender*” means Coöperatieve Rabobank U.A., New York Branch, in its capacity as lender of Swingline Loans hereunder, or any other Lender selected by Coöperatieve Rabobank U.A., New York Branch that shall agree with Administrative Agent to act as Swingline Lender.

“*Swingline Loan*” means a Loan made pursuant to Section 1.1(b).

“*Swingline Loan Maturity Date*” has the meaning set forth in Section 1.1(b)(ii).

“*Tangible Net Worth*” means, at any time the same is to be determined, an amount equal to (a) the excess of the Borrower’s and any Borrower Subsidiary’s assets over all their liabilities and reserves as determined in accordance with GAAP, plus (b) the principal amount of the Holdings Subordinated Debt at such time. For purposes hereof, assets shall exclude (i) goodwill and other intangible items and (ii) advances and loans to and investments in Holdings, the Borrower Subsidiaries and Affiliates of the Borrower, including advances and loans to Holdings permitted pursuant to Section 8.9(h) hereof and investments in and loans to joint ventures permitted by Section 8.9(j) hereof.

“*Taxes*” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“*Termination Date*” means July [28], 2024, or such earlier date on which the Commitments are terminated in whole pursuant to Section 1.10, 9.2 or 9.3 hereof.

“*Term SOFR*” means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “*Periodic Term SOFR Determination Day*”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR

Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the “*Base Rate Term SOFR Determination Day*”) that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day;

provided, further, (i) that if Term SOFR determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor and (ii) in the case of a 2 week Interest Period, the calculation of Term SOFR shall be based on a tenor of one month.

“*Term SOFR Adjustment*” means, for any Interest Period, a percentage per annum equal to (a) 0.11448% (11.448 basis points) for an Interest Period of one month’s duration, (b) 0.26161% (26.161 basis points) for an Interest Period of three months’ duration and (c) 0.42826% (42.826 basis points) for an Interest Period of six months’ duration.

“*Term SOFR Administrator*” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“*Term SOFR Reference Rate*” means the forward-looking term rate based on SOFR.

“*Total Adjusted Liabilities*” means, at any time the same is to be determined, an amount equal to (i) the aggregate of all indebtedness, obligations, liabilities, reserves and any other items which would be listed as a liability on a balance sheet of the Borrower and any Borrower Subsidiary determined in accordance with GAAP, *less* (ii) the aggregate principal amount of Subordinated Debt, *less* (iii) the unrealized losses (determined on a netting basis) relating to the Borrower’s and any Borrower Subsidiary’s Hedging Agreements for financial and physically settled commodities.

“*Trust Receipt*” means a trust receipt in form and substance satisfactory to the Administrative Agent relating to tangible negotiable documents of title covering Qualified Commodities delivered by the Administrative Agent to the Borrower or any other Person for the purpose of (a) the ultimate sale or exchange of such Qualified Commodity, or (b) the loading, unloading, storing, shipping, transshipping, manufacturing, or otherwise dealing with such Qualified Commodities in a manner preliminary to their sale or exchange.

“*UCC*” means Uniform Commercial Code of the State of New York as in effect from time to time.

“*UK Financial Institution*” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“*UK Resolution Authority*” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“*Unadjusted Benchmark Replacement*” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

“*Unused Commitments*” means, at any time, the difference between the Revolving Commitments then in effect and the aggregate outstanding principal amount of Revolving Loans (excluding, for the avoidance of doubt, the Swingline Loans) and L/C Obligations.

“*U.S. Dollars*” and “*\$*” each means the lawful currency of the United States of America.

“*U.S. Government Securities Business Day*” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“*U.S. Person*” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Code.

“*U.S. Tax Compliance Certificate*” has the meaning assigned to such term in subsection (f) of Section 13.1.

“*Voting Stock*” of any Person means capital stock or other equity interests of any class or classes (however designated) having ordinary power for the election of directors or other similar governing body of such Person, other than stock or other equity interests having such power only by reason of the happening of a contingency.

“*Welfare Plan*” means a “welfare plan” as defined in Section 3(1) of ERISA.

“*Wholly-owned Subsidiary*” means a Subsidiary of which all of the issued and outstanding shares of capital stock (other than directors’ qualifying shares as required by law) or other equity interests are owned by the Borrower and/or one or more Wholly-owned Subsidiaries within the meaning of this definition.

“*Withholding Agent*” means the Borrower, any Guarantor and the Administrative Agent.

“*Write-Down and Conversion Powers*” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.6 Interpretation. The foregoing definitions are equally applicable to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (f) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. All references to time of day herein are references to New York, New York, time unless otherwise specifically provided. Where the character or amount of any asset or liability or item of income or expense is required to be determined or any consolidation or other accounting computation is required to be made for the purposes of this Agreement, it shall be done in accordance with GAAP except where such principles are inconsistent with the specific provisions of this Agreement.

Section 1.7 Change in Accounting Principles. If, after the date of this Agreement, there shall occur any change in GAAP from those used in the preparation of the financial statements referred to in Section 6.5 hereof and such change shall result in a change in the method of calculation of any financial covenant, standard or term found in this Agreement, either the Borrower or the Required Lenders may by notice to the Lenders and the Borrower, respectively, require that the Lenders and the Borrower negotiate in good faith to amend such covenants, standards, and terms so as equitably to reflect such change in accounting principles, with the desired result being that the criteria for evaluating the financial condition of Holdings, the Borrower and the Borrower Subsidiaries shall be the same as if such change had not been made. No delay by the Borrower or the Required Lenders in requiring such negotiation shall limit their right to so require such a negotiation at any time after such a change in accounting principles. Until any such covenant, standard, or term is amended in accordance with this Section 5.3, financial covenants shall be computed and determined in accordance with GAAP in effect prior to such change in accounting principles. Without limiting the generality of the foregoing, the Borrower shall neither be deemed to be in compliance with any financial covenant hereunder nor out of compliance with any financial covenant hereunder if such state of compliance or noncompliance, as the case may be, would not exist but for the occurrence of a change in accounting principles after the date hereof.

Section 1.8 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction’s laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time.

Section 6. REPRESENTATIONS AND WARRANTIES.

The Borrower represents and warrants to the Administrative Agent and the Lenders as follows:

Section 1.9 Organization and Qualification. The Borrower is duly organized, validly existing, and in good standing as a limited liability company under the laws of the State of Delaware, has full and adequate power to own its Property and conduct its business as now conducted, and is duly licensed or qualified and in good standing in each jurisdiction in which the nature of the business conducted by it or the nature of the Property owned or leased by it requires such licensing or qualifying, except where the failure to do so would not have a Material Adverse Effect.

Section 1.10 Holdings and Borrower Subsidiaries. Holdings and each Borrower Subsidiary is duly organized, validly existing, and in good standing under the laws of the jurisdiction in which it is organized, has full and adequate power to own its Property and conduct its business as now conducted, and is duly licensed or qualified and in good standing in each jurisdiction in which the nature of the business conducted by it or the nature of the Property owned or leased by it requires such licensing or qualifying, except where the failure to do so would not have a Material Adverse Effect. Schedule 6.2 hereto identifies the Borrower and each Borrower Subsidiary, the jurisdiction of its organization, the percentage of issued and outstanding shares of each class of its capital stock or other equity interests owned by Holdings, the Borrower and the Borrower Subsidiaries (for Holdings, solely with respect to the Borrower and Borrower Subsidiaries) and, if such percentage is not 100% (excluding directors' qualifying shares as required by law), a description of each class of its authorized capital stock and other equity interests and the number of shares of each class issued and outstanding. All of the outstanding shares of capital stock and other equity interests of the Borrower and each Borrower Subsidiary are validly issued and outstanding and fully paid and nonassessable and all such shares and other equity interests indicated on Schedule 6.2 as owned by Holdings, the Borrower or the Borrower Subsidiaries are owned, beneficially and of record, by Holdings, the Borrower or the applicable Borrower Subsidiary free and clear of all Liens other than Liens permitted by Section 8.8 hereof. There are no outstanding commitments or other obligations of the Borrower or any Borrower Subsidiary to issue, and no options, warrants or other rights of any Person to acquire, any shares of any class of capital stock or other equity interests of the Borrower or any Borrower Subsidiary.

Section 1.11 Authority and Validity of Obligations. The Borrower has full right and authority to enter into this Agreement and the other Loan Documents executed by it, to make the borrowings herein provided for, to grant to the Administrative Agent the Liens described in the Collateral Documents executed by the Borrower, and to perform all of its obligations hereunder and under the other Loan Documents executed by it. Holdings and each Borrower Subsidiary has full right and authority to enter into the Loan Documents executed by it, to guarantee the Obligations and Funds Transfer and Deposit Account Liability, to grant to the Administrative Agent the Liens described in the Collateral Documents executed by such Person (if any), and to perform all of its obligations under the Loan Documents executed by it. The Loan Documents delivered by Holdings, the Borrower and the Borrower Subsidiaries have been duly authorized, executed, and delivered by such Persons and constitute valid and binding obligations of Holdings, the Borrower and the Borrower Subsidiaries enforceable against them in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance or similar laws affecting creditors' rights generally and general principles of equity (regardless of whether the application of such principles is considered in a proceeding in equity or at law); and this Agreement and the other Loan Documents do not, nor does the performance or observance by Holdings, the Borrower or any Borrower Subsidiary of any of the matters and things herein or therein provided for, (a) contravene or constitute a default under any provision of law or any judgment, injunction, order or decree binding upon Holdings, the Borrower or any

Borrower Subsidiary or any provision of the organizational documents (e.g., charter, certificate or articles of incorporation and by-laws, certificate or articles of association and operating agreement, partnership agreement, or other similar organizational documents) of Holdings, the Borrower or any Borrower Subsidiary, (b) contravene or constitute a default under any covenant, indenture or agreement of or affecting Holdings, the Borrower or any Borrower Subsidiary or any of their Property, in each case where such contravention or default, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, or (c) result in the creation or imposition of any Lien on any Property of Holdings, the Borrower or any Borrower Subsidiary other than the Liens granted in favor of the Administrative Agent pursuant to the Collateral Documents.

Section 1.12 Use of Proceeds; Margin Stock. The Borrower shall use the proceeds from any Credit Event (i) to refinance existing indebtedness of the Borrower, (ii) to pay fees and expenses relating to this Agreement, and (iii) for working capital and general corporate purposes (which, for the avoidance of doubt, shall include the issuance of, or extension of the expiration date or increase in the amount of, any Letter of Credit that is Cash Collateralized to backstop an obligation of the Borrower, including a letter of indemnity issued by a Lender in its individual capacity for the Borrower's account); provided, that Borrower shall not use such proceeds to do any of the foregoing relating to Qualified Commodities consisting of non-agriculture related commodities if the use of such proceeds would cause the daily average amount of Revolving Loans used to finance metals in the preceding 12 months to exceed 50% of daily average amount of Revolving Loans during such period. None of Holdings, the Borrower or any Borrower Subsidiary is engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System), and no part of the proceeds of any Loan or any other extension of credit made hereunder will be used to purchase or carry any such margin stock or to extend credit to others for the purpose of purchasing or carrying any such margin stock. Margin stock (as hereinabove defined) constitutes less than 25% of the assets of Holdings, the Borrower and the Borrower Subsidiaries which are subject to any limitation on sale, pledge or other restriction hereunder.

Section 1.13 Financial Reports. (i) The unaudited balance sheet of the Borrower as at September 30, 2021, and the related income statement of the Borrower for the fiscal year then ended, and the unaudited interim balance sheet of the Borrower as at March 31, 2022, and the related income statement of the Borrower and for the 6 months then ended, heretofore furnished to the Administrative Agent and the Lenders fairly present the financial condition of the Borrower as at said dates and the results of its operations for the periods then ended in conformity with GAAP applied on a consistent basis (except that interim statements omit any footnotes to the information contained therein and do not reflect certain adjustments which would be reflected on the annual certified financial statements). Except as disclosed on Schedule 6.5 hereto, the Borrower has no contingent liabilities which are material to it other than as indicated on such financial statements or, with respect to future periods, on the financial statements furnished pursuant to Section 8.5 hereof.

(i) The Annual Report on Form 10-K for the fiscal year ended September 30, 2021 has been prepared in accordance with GAAP on a basis consistent, except as otherwise noted therein, with that of the previous fiscal year or period and fairly reflect the financial position of Holdings as of the dates thereof, and the results of operations for the periods covered thereby. Except as disclosed on Schedule 6.5 hereto, Holdings does not have contingent liabilities which are material to it other than as indicated on such financial statements or, with respect to future periods, on the financial statements furnished pursuant to Section 8.5 hereof.

Section 1.14 No Material Adverse Change. Since September 30, 2021, there has been no change in the condition (financial or otherwise) or business prospects of Holdings, the Borrower or any Borrower Subsidiary except those occurring in the ordinary course of business or disclosed in the financial reports identified in Section 6.5(ii) hereof or another form of written disclosure to the Lenders prior to the date of this Agreement, none of which individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

Section 1.15 Full Disclosure. The statements and information furnished to the Administrative Agent and the Lenders in connection with the negotiation of this Agreement and the other Loan Documents and the commitments by the Lenders to provide all or part of the financing contemplated hereby do not contain any untrue statements of a material fact or omit a material fact necessary to make the material statements contained herein or therein not misleading, the Administrative Agent and the Lenders acknowledging that as to any projections furnished to the Administrative Agent and the Lenders, the Borrower only represents that the same were prepared on the basis of information and estimates the Borrower believed to be reasonable. The information included in the Beneficial Ownership Certification is true and correct in all respects.

Section 1.16 Trademarks, Franchises, and Licenses. Holdings, the Borrower and the Borrower Subsidiaries own, possess, or have the right to use all material patents, licenses, franchises, trademarks, trade names, trade styles, copyrights, trade secrets, know how, and confidential commercial and proprietary information necessary to conduct their businesses as now conducted, without known conflict with any patent, license, franchise, trademark, trade name, trade style, copyright or other proprietary right of any other Person.

Section 1.17 Governmental Authority and Licensing. Holdings, the Borrower and the Borrower Subsidiaries have received all licenses, permits, and approvals of all foreign, federal, state, and local governmental authorities, if any, necessary to conduct their businesses, in each case where the failure to obtain or maintain the same could reasonably be expected to have a Material Adverse Effect. No investigation or proceeding which, if adversely determined, could reasonably be expected to result in revocation or denial of any material license, permit or approval is pending or, to the knowledge of the Borrower, threatened.

Section 1.18 Good Title. Holdings, the Borrower and the Borrower Subsidiaries have good and defensible title (or valid leasehold interests) to their assets as reflected on the most recent consolidated balance sheet of Holdings, the Borrower and the Borrower Subsidiaries furnished to the Administrative Agent and the Lenders (except for sales of assets in the ordinary course of business), subject to no Liens other than such thereof as are permitted by Section 8.8 hereof.

Section 1.19 Litigation and Other Controversies. There is no litigation or governmental or arbitration proceeding or labor controversy pending, nor to the knowledge of the Borrower threatened, against Holdings, the Borrower or any Borrower Subsidiary or any of their Property which if adversely determined, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Items disclosed in the financial reports identified in Section 6.5(ii) and in Holdings' Annual Report on Form 10-K for the fiscal year ended September 30, 2015 are not reasonably expected to have a Material Adverse Effect.

Section 1.20 Taxes. All material tax returns required to be filed by Holdings, the Borrower or any Borrower Subsidiary in any jurisdiction have, in fact, been filed, and all material taxes, assessments, fees, and other governmental charges upon Holdings, the Borrower or any Borrower Subsidiary or upon any of its Property, income or franchises, which are shown to be due and payable in such returns, have been paid, except such taxes, assessments, fees and

governmental charges, if any, as are being contested in good faith and by appropriate proceedings which prevent enforcement of the matter under contest and as to which adequate reserves established in accordance with GAAP have been provided. Neither Holdings nor the Borrower knows of any proposed additional tax assessment against Holdings, the Borrower or the Borrower Subsidiaries for which adequate provisions in accordance with GAAP have not been made on their accounts. Adequate provisions in accordance with GAAP for taxes on the books of Holdings, the Borrower and each Borrower Subsidiary have been made for all open years, and for its current fiscal period.

Section 1.21 Approvals. No authorization, consent, license or exemption from, or filing or registration with, any court or governmental department, agency or instrumentality, nor any approval or consent of any other Person, is or will be necessary to the valid execution, delivery or performance by Holdings, the Borrower or any Borrower Subsidiary of any Loan Document, except for (i) such approvals which have been obtained prior to the date of this Agreement and remain in full force and effect and (ii) the filing of all financing statements, mortgages, and other documents necessary to perfect the Administrative Agent's Lien in the Collateral.

Section 1.22 Affiliate Transactions. None of Holdings, the Borrower or any Borrower Subsidiary is a party to any contracts or agreements with any of its Affiliates (other than with Wholly-owned Subsidiaries) on terms and conditions which are less favorable to Holdings, the Borrower or such Borrower Subsidiary than would be usual and customary in similar contracts or agreements between Persons not affiliated with each other.

Section 1.23 Investment Company. None of Holdings, the Borrower or any Borrower Subsidiary is an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

Section 1.24 ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a material liability to Holdings, the Borrower, or any Borrower Subsidiary. Each of Holdings, the Borrower and each other member of its respective Controlled Group has complied with the Funding Rules with respect to each Plan, and no waiver of the minimum funding requirements under the Funding Rules has been applied for or obtained. None of Holdings, the Borrower or any Borrower Subsidiary has any contingent liabilities with respect to any post-retirement benefits under a Welfare Plan, other than liability for continuation coverage described in article 6 of Title I of ERISA.

Section 1.25 Compliance with Laws. Holdings, the Borrower and the Borrower Subsidiaries are in compliance with the requirements of all foreign, federal, state and local laws, rules and regulations applicable to or pertaining to their Property or business operations (including, without limitation, the Occupational Safety and Health Act of 1970, the Americans with Disabilities Act of 1990, and laws and regulations establishing quality criteria and standards for air, water, land and toxic or hazardous wastes and substances), where any such non-compliance, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Holdings, the Borrower and the Borrower Subsidiaries will maintain in effect policies and procedures reasonably designed to promote compliance by Holdings, the Borrower and the Borrower Subsidiaries and their respective directors, officers, employees and agents with applicable Anti-Terrorism Laws and Anti-Corruption Laws. None of Holdings, the Borrower or any Borrower Subsidiary has received written notice to the effect that its operations are not in compliance with any of the requirements of applicable foreign, federal, state or local environmental, health, and safety statutes and regulations or is the subject of any governmental investigation evaluating whether any remedial action is needed to respond to a release of any toxic or hazardous waste or substance into the environment, where any such non-compliance or

remedial action, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 1.26 Anti-Corruption Laws and Sanctions. None of (a) Holdings, the Borrower or any Borrower Subsidiary or, to the knowledge of Holdings or the Borrower, any of their respective directors, officers, employees or affiliates, or (b) to the knowledge of Holdings or the Borrower, any agent or representative of Holdings, the Borrower or any Borrower Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person or currently the subject or target of any Sanctions. Holdings, the Borrower or any Borrower Subsidiary and, to the knowledge of Holdings or the Borrower, any of their respective directors, officers, employees or affiliates, are in compliance (in all material respects) with all applicable (i) Anti-Corruption Laws, (ii) Sanctions and (iii) Anti-Terrorism Laws.

Section 1.27 Other Agreements. None of Holdings, the Borrower or any Borrower Subsidiary is in default under the terms of any covenant, indenture or agreement of or affecting such Person or any of its Property, which default if uncured could reasonably be expected to have a Material Adverse Effect.

Section 1.28 Solvency. Holdings, Borrower and the Borrower Subsidiaries are solvent, able to pay their debts as they become due, and have sufficient capital to carry on their business and all businesses in which they are about to engage.

Section 1.29 No Default. No Default or Event of Default has occurred and is continuing.

Section 1.30 No Broker Fees. No broker's or finder's fee or commission will be payable with respect hereto or any of the transactions contemplated thereby; and the Borrower hereby agrees to indemnify the Administrative Agent and the Lenders against, and agree that they will hold the Administrative Agent and the Lenders harmless from, any claim, demand, or liability for any such broker's or finder's fees alleged to have been incurred in connection herewith or therewith and any expenses (including reasonable attorneys' fees) arising in connection with any such claim, demand, or liability.

Section 1.31 Material Contracts. Each of the Borrower and each Borrower Subsidiary has entered into and is performing its duties under each Material Contract in accordance with the Credit and Collection Policies.

Section 1.32 Collateral Locations. The Qualified Commodities are stored at locations that follow industry best practices for the terms of storage for such Qualified Commodities.

Section 1.33 Security Documents. The provisions of the Security Agreement is or upon execution will be effective to create in favor of the Administrative Agent a legal, valid and enforceable first-priority Lien on all right, title and interest of each Loan Party in the Collateral described therein. Except for filings completed on or prior to the Closings Date and as contemplated hereby and by the Security Documents, no filing or other action will be necessary to perfect or protect such Lien.

Section 1.34 No Burdensome Restriction. No Loan Party nor any of its Subsidiaries is a party to or bound by any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound, or subject to any restriction in its organizational documents or any applicable

law or regulation of any Governmental Authority, which could reasonably be expected to have a Material Adverse Effect.

Section 7. CONDITIONS PRECEDENT.

Section 1.35 All Credit Events. At the time of each Credit Event hereunder (including any Credit Event on the Closing Date):

(a) each of the representations and warranties set forth herein and in the other Loan Documents shall be and remain true and correct as of said time, except to the extent the same expressly relate to an earlier date, in which case they shall be true and correct as of such earlier date;

(b) no Default or Event of Default shall have occurred and be continuing or would occur as a result of such Credit Event;

(c) in the case of a Borrowing the Administrative Agent shall have received the notice required by Section 1.4 hereof, or in the case of a Borrowing of Swingline Loans, the Swingline Lender shall have received the notice required by Section 1.1(b)(ii);

(d) after giving effect to such Credit Event, the aggregate principal amount of all the Revolving Credit Exposure then outstanding does not exceed the lesser of (i) the Commitment and (ii) the Borrowing Base, and the Borrower shall have delivered to the Administrative Agent a certificate in the form attached hereto as Exhibit A in evidence thereof;

(e) [Reserved]; and

(f) such Credit Event shall not violate any order, judgment or decree of any court or other authority or any provision of law or regulation applicable to the Administrative Agent, the L/C Issuer, or any Lender (including, without limitation, Regulation U of the Board of Governors of the Federal Reserve System) as then in effect.

Each request for a Borrowing hereunder and each request for the issuance of, increase in the amount of, or extension of the expiration date of, a Letter of Credit shall be deemed to be a representation and warranty by the Borrower on the date on such Credit Event as to the facts specified in subsections (a) through (d), both inclusive, of this Section.

Section 1.36 Conditions to the Effectiveness of this Agreement. This Agreement shall become effective upon satisfaction of the following conditions:

(a) the Administrative Agent shall have received this Agreement duly executed by the Borrower, the Guarantors, and the Lenders;

(b) if requested by any Lender, the Administrative Agent shall have received for such Lender such Lender's duly executed Notes of the Borrower dated the date hereof and otherwise in compliance with the provisions of Section 1.8 hereof;

(c) the Administrative Agent shall have received the Security Agreement duly executed by the Borrower, together with (i) UCC financing statements to be filed against the Borrower, as debtor, in favor of the Administrative Agent, as secured party and (ii) to the extent a Borrowing is requested on the Closing Date, (A) documents of title together with all necessary endorsements with respect to the Eligible Commodities included in the

Borrowing Base (to the extent required under the applicable component of the Borrowing Base), and (B) all commodity account control agreements for all Eligible Hedging Accounts, and all other action has been taken, that the Administrative Agent deems necessary or desirable in order to create, in favor of the Administrative Agent on behalf of the secured parties, a perfected first-priority Lien on the Collateral described in the Security Agreement, subject to no other than Liens permitted by Section 8.8 hereof;

(d) the Administrative Agent shall have received evidence of insurance insuring the Eligible Commodities and naming the Administrative Agent as lender's loss payable;

(e) the Administrative Agent shall have received copies of the Borrower's and each Guarantor's articles of incorporation and bylaws (or comparable organizational documents) and any amendments thereto, certified in each instance by its Secretary or Assistant Secretary;

(f) the Administrative Agent shall have received copies of resolutions of the Borrower's and each Guarantor's Board of Directors (or similar governing body) authorizing the execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party and the consummation of the transactions contemplated hereby and thereby, together with specimen signatures of the persons authorized to execute such documents on the Borrower's and each Guarantor's behalf, all certified in each instance by its Secretary or Assistant Secretary;

(g) the Administrative Agent shall have received copies of the certificates of good standing for the Borrower and each Guarantor (dated no earlier than thirty (30) days prior to the date hereof) from the office of the secretary of the state of its incorporation or organization and of each state in which it is qualified to do business as a foreign corporation or organization;

(h) the Administrative Agent shall have received a list of the Borrower's Authorized Representatives;

(i) each Lender and L/C Issuer shall have received such evaluations and certifications as it may reasonably require in order to satisfy itself as to the value of the Collateral, the financial condition of the Borrower and the Guarantors, and the lack of material contingent liabilities of the Borrower and the Guarantors;

(j) the Administrative Agent shall have received financing statement, tax, and judgment lien search results against the Property of the Borrower and each Guarantor evidencing the absence of Liens on its Property except as permitted by Section 8.8 hereof;

(k) the Administrative Agent shall have received the favorable written opinion of counsel to the Borrower and each Guarantor, in form and substance satisfactory to the Administrative Agent;

(l) to the extent not on file with the Administrative Agent, the Administrative Agent shall have received a fully executed Internal Revenue Service Form W-9 for the Borrower and each Guarantor;

(m) no change in the business, condition (financial or otherwise), operations, performance, or Properties of the Borrower or any Guarantor shall have occurred since

September 30, 2021, that has caused or could reasonably be expected to cause a Material Adverse Effect;

(n) the Administrative Agent shall have received copies of all Material Contracts (or the Borrower's standard form of such contracts) as the Administrative Agent may request from time to time, which shall be in form and substance satisfactory to the Administrative Agent;

(o) the Administrative Agent shall have received copies of the Credit and Collection Policy and the Market Risk Policy, each of which shall be in form and substance satisfactory to the Administrative Agent;

(p) the Administrative Agent shall have received the fees required by the fee letter referenced in Section 2.1(c) hereof;

(q) each of the representations and warranties set forth herein and in the other Loan Documents shall be and remain true and correct as of said time, except to the extent the same expressly relate to an earlier date, in which case they shall be true and correct as of such earlier date;

(r) no Default or Event of Default shall have occurred and be continuing or would occur as a result of such Credit Event;

(s) the Administrative Agent shall have received a Borrowing Base Certificate dated no more than five (5) Business Days prior to the Closing Date, showing the computation of the Borrowing Base in reasonable detail;

(t) the Borrower shall have delivered to the Administrative Agent and each Lender at least five (5) days prior to the Closing Date (i) all documents, certificates, and other information requested by each Lender required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering regulations, including the Act, and (ii) a Beneficial Ownership Certification;

(u) the Administrative Agent shall not have become aware of any information or other matter affecting any Loan Party or the transactions contemplated hereby, which in the Administrative Agent's judgment is inconsistent, in a material adverse manner, with any such information or other matter disclosed to or reviewed by the Administrative Agent prior to the Closing Date, which could reasonably be expected to have had a materially adverse effect on the interests and credit decision of the Administrative Agent; and

(v) the Administrative Agent shall have received such other agreements, instruments, documents, certificates, and opinions as the Administrative Agent may reasonably request.

Section 8. COVENANTS.

The Borrower agrees that, so long as any credit is available to or in use by the Borrower hereunder, except to the extent compliance in any case or cases is waived in writing pursuant to the terms of Section 13.13 hereof:

Section 1.1 Maintenance of Business. Holdings and the Borrower shall, and shall cause each Borrower Subsidiary to, preserve and maintain its existence, except as otherwise

provided in Section 8.10(c) hereof. Holdings and the Borrower shall, and shall cause each Borrower Subsidiary to, preserve and keep in force and effect all licenses, permits, franchises, approvals, patents, trademarks, trade names, trade styles, copyrights, and other proprietary rights necessary to the proper conduct of its business where the failure to do so could reasonably be expected to have a Material Adverse Effect.

Section 1.2 Maintenance of Properties. Holdings and the Borrower shall, and shall cause each Borrower Subsidiary to, maintain, preserve, and keep its property, plant, and equipment in good repair, working order and condition (ordinary wear and tear excepted), and shall from time to time make all needful and proper repairs, renewals, replacements, additions, and betterments thereto so that at all times the efficiency thereof shall be fully preserved and maintained, except (i) to the extent that, in the reasonable business judgment of such Person, any such Property is no longer necessary for the proper conduct of the business of such Person or (ii) where failure to do so could reasonably be expected to have a Material Adverse Effect.

Section 1.3 Taxes and Assessments. Each of Holdings and the Borrower shall file, and shall cause each Borrower Subsidiary to file all tax returns required to be filed in any jurisdiction. Each of Holdings and the Borrower shall duly pay and discharge, and shall cause each Borrower Subsidiary to duly pay and discharge, all taxes, rates, assessments, fees, and governmental charges upon or against it or its Property, in each case before the same become delinquent and before penalties accrue thereon, unless and to the extent that the same are being contested in good faith and by appropriate proceedings which prevent enforcement of the matter under contest and adequate reserves are provided therefor in accordance with GAAP.

Section 1.4 Insurance. Each of Holdings and the Borrower shall insure and keep insured, and shall cause each Borrower Subsidiary to insure and keep insured, with good and responsible insurance companies, all insurable Property owned by it which is of a character usually insured by Persons similarly situated and operating like Properties against loss or damage from such hazards and risks, and in such amounts, as are insured by Persons similarly situated and operating like Properties; and each of Holdings and the Borrower shall insure, and shall cause each Borrower Subsidiary to insure, such other hazards and risks (including, without limitation, business interruption, employers' and public liability risks) with good and responsible insurance companies as and to the extent usually insured by Persons similarly situated and conducting similar businesses. The Borrower shall in any event maintain, and cause each Subsidiary to maintain, insurance on the Collateral to the extent required by the Collateral Documents. The Borrower shall, upon the request of the Administrative Agent, furnish to the Administrative Agent and the Lenders a certificate setting forth in summary form the nature and extent of the insurance maintained pursuant to this Section.

Section 1.5 Financial Reports. Holdings and the Borrower shall, and shall cause each Borrower Subsidiary to, maintain a standard system of accounting in accordance with GAAP and shall furnish to the Administrative Agent, each Lender, and each of their duly authorized representatives such information respecting the business and financial condition of Holdings, the Borrower and each Borrower Subsidiary as the Administrative Agent or such Lender may reasonably request; and without any request, shall furnish to the Administrative Agent and the Lenders:

(a) (i) not less than weekly, to the extent that any Loans or Letters of Credit were outstanding as of close of business during the prior week, (ii) at the time of any Credit Event hereunder or upon the release of any Collateral, in the event that a Borrowing Base deficiency would result based on the most recently delivered Borrowing Base Certificate or based on decreases in the Borrowing Base since the most recently delivered Borrowing Base Certificate and (iii) upon the request by the Administrative

Agent (on behalf of any Lender), a Borrowing Base Certificate showing the computation of the Borrowing Base in reasonable detail, together with a list of (A) counterparties indicating the amount of any outstanding transactions, including a summary of unhedged commodity positions, which shall in any event be consistent with the Credit and Collection Policy and the Market Risk Policy and (B) Eligible Receivables indicating the amount (which, for foreign Eligible Receivables, shall be reported at the U.S. Dollar equivalent of such Eligible Receivable as reasonably determined by the Borrower) of such Eligible Receivable, the credit rating of the account debtor, the aging the Eligible Receivable and whether any such Eligible Receivable has been discounted, in each case prepared by the Borrower and certified to by a Responsible Officer of the Borrower;

(b) as soon as available, and in any event no later than thirty (30) days after the last day of each calendar month, a copy of the year-to-date consolidated balance sheet of the Borrower and its Subsidiaries as of the last day of such calendar month and the consolidated statement of income of the Borrower and its Subsidiaries for the calendar month then ended, each in reasonable detail showing in comparative form the figures for the corresponding date and period in the previous fiscal year, prepared by the Borrower in accordance with GAAP (subject to the absence of footnote disclosures and year-end audit adjustments) and certified to by its chief financial officer or another officer of the Borrower acceptable to the Administrative Agent;

(c) as soon as available, and in any event no later than forty-five (45) days after the last day of each fiscal quarter of each fiscal year of Holdings, a copy of the consolidated balance sheet of Holdings and its Subsidiaries as of the last day of such fiscal quarter and the consolidated statements of income, retained earnings, and cash flows of Holdings and its Subsidiaries for the fiscal quarter and for the fiscal year-to-date period then ended, each in reasonable detail showing in comparative form the figures for the corresponding date and period in the previous fiscal year, prepared by Holdings in accordance with GAAP (subject to the absence of footnote disclosures and year-end audit adjustments) and certified to by its chief financial officer or another officer of Holdings acceptable to the Administrative Agent;

(d) as soon as available, and in any event no later than ninety (90) days after the last day of each fiscal year of Holdings, a copy of the consolidated balance sheet of Holdings and its Subsidiaries as of the last day of the fiscal year then ended and the consolidated statements of income, retained earnings, and cash flows of Holdings and its Subsidiaries for the fiscal year then ended, and accompanying notes thereto, each in reasonable detail showing in comparative form the figures for the previous fiscal year, accompanied by an unqualified opinion of a firm of independent public accountants of recognized national standing, selected by Holdings and reasonably satisfactory to the Administrative Agent and the Required Lenders, to the effect that the consolidated financial statements have been prepared in accordance with GAAP and present fairly in accordance with GAAP the consolidated financial condition of Holdings and its Subsidiaries as of the close of such fiscal year and the results of their operations and cash flows for the fiscal year then ended and that an examination of such accounts in connection with such financial statements has been made in accordance with generally accepted auditing standards and, accordingly, such examination included such tests of the accounting records and such other auditing procedures as were considered necessary in the circumstances;

(e) promptly after receipt thereof, any additional written reports, management letters or other detailed information contained in writing concerning significant aspects of

Holdings, the Borrower's or any Borrower Subsidiary's operations and financial affairs given to it by its independent public accountants;

(f) if requested by the Administrative Agent or any Lender, promptly after the sending or filing thereof, copies of each financial statement, report, notice or proxy statement sent by Holdings, the Borrower or any Borrower Subsidiary to its stockholders or other equity holders, and copies of each regular, periodic or special report, registration statement or prospectus (including all Form 10-K, Form 10-Q and Form 8-K reports) filed by Holdings, the Borrower or any Borrower Subsidiary with any securities exchange or the Securities and Exchange Commission or any successor agency;

(g) promptly after receipt thereof, a copy of each audit made by any regulatory agency of the books and records of Holdings, the Borrower or any Borrower Subsidiary or of notice of any material noncompliance with any applicable law, regulation or guideline relating to Holdings, the Borrower or any Borrower Subsidiary, or its business;

(h) at the end of each Business Day during which any Obligations are outstanding hereunder, the Borrower shall, and shall cause its Affiliates, to deliver to the Administrative Agent daily mark-to-market reports of the Net Hedging Value of all Hedging Agreements in the Eligible Hedging Accounts;

(i) notice of any Change of Control;

(j) promptly after knowledge thereof shall have come to the attention of any responsible officer of Holdings, or the Borrower, written notice of (i) any threatened or pending litigation or governmental or arbitration proceeding or labor controversy against Holdings, the Borrower or any Borrower Subsidiary or any of their Property which, if adversely determined, could reasonably be expected to have a Material Adverse Effect; (ii) the occurrence of any Default or Event of Default hereunder; or (iii) the occurrence of any event or the existence of any condition that could reasonably be expected to have a Material Adverse Effect;

(k) notice of the opening of any and all futures accounts in the name of or for the benefit of the Borrower or any Borrower Subsidiary and such notice shall include the name of the applicable broker and account number;

(l) promptly after receipt thereof, a copy of each inspection report conducted by an independent third party (including the United States Department of Agriculture or any similar State agency) for each facility that stores Qualified Commodities with a Market Value in excess of \$5,000,000;

(m) as soon as available, and in any event no later than sixty (60) days after the end of each fiscal year of the Borrower, a copy of the consolidated and consolidating business plan for the Borrower and the Borrower Subsidiaries for such fiscal year, such business plan to show the projected consolidated and consolidating revenues, expenses and balance sheet of the Borrower and the Borrower Subsidiaries on a quarter-by-quarter basis, such business plan to be in reasonable detail prepared by the Borrower and in form satisfactory to the Administrative Agent (which shall include a summary of all assumptions made in preparing such business plan);

(n) as soon as available, the Borrower shall deliver an inspection report for each location that stores Qualified Commodities with a Market Value in excess of

\$5,000,000 at any time, *provided*, (i) each such location shall be inspected (and a report thereof shall be provided) at least once during any twelve month period, and (ii) each such inspection report shall be prepared by an independent third party acceptable to the Administrative Agent (including an inspection report provided the United States Department of Agriculture or any agriculture department of any State);

(o) as soon as available, and in any event not later than thirty (30) days after the end of each month, a written certificate in the form attached hereto as Exhibit D signed by the chief financial officer of the Borrower or another officer of the Borrower acceptable to the Administrative Agent to the effect that to the best of such officer's knowledge and belief no Default or Event of Default has occurred during the period covered by such statements or, if any such Default or Event of Default has occurred during such period, setting forth a description of such Default or Event of Default and specifying the action, if any, taken by Holdings, the Borrower or any Borrower Subsidiary to remedy the same. Such certificate shall also set forth the calculations supporting such statements in respect of Section 8.22 hereof;

(p) promptly upon the occurrence thereof, written notice of any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in parts (c) or (d) of such certification; and

(q) promptly after receipt thereof, any notices received under the Food Security Act.

Section 1.1 Inspection; Field Audits. Each of Holdings and the Borrower shall, and shall cause each Borrower Subsidiary to, permit the Administrative Agent, each Lender, and each of their duly authorized representatives and agents to visit and inspect any of Borrower's or such Borrower Subsidiary's Property, corporate books, and financial records, to examine and make copies of its books of accounts and other financial records, and to discuss its affairs, finances, and accounts with, and to be advised as to the same by, its officers, employees and independent public accountants (and by this provision Holdings and the Borrower hereby authorize such accountants to discuss with the Administrative Agent and such Lenders the finances and affairs of Holdings, the Borrower and the Borrower Subsidiaries) at such reasonable times and intervals as the Administrative Agent or any such Lender may designate and, so long as no Default or Event of Default exists, with reasonable prior notice to the Borrower. The Borrower shall pay to the Administrative Agent charges for field audits of the Collateral, inspections and visits to Property, inspections of corporate books and financial records, examinations and copies of books of accounts and financial record and other activities permitted in this Section performed by the Administrative Agent or its agents or third party firms, in such amounts as the Administrative Agent may from time to time request (the Administrative Agent acknowledging and agreeing that any internal charges for such audits and inspections shall be computed in the same manner as it at the time customarily uses for the assessment of charges for similar collateral audits); *provided*, that in the absence of an Event of Default, the Borrower shall not be obligated to reimburse the Administrative Agent for more than two such collateral audits per fiscal year, pursuant to Section 2.1(d) of this Agreement.

Section 1.2 Borrowings and Guaranties. The Borrower shall not, nor shall it permit any Borrower Subsidiary to, issue, incur, assume, create or have outstanding any Indebtedness for Borrowed Money, or incur liabilities for interest rate, currency, or commodity cap, collar, swap, or similar hedging arrangements, or be or become liable as endorser, guarantor, surety or otherwise for any debt, obligation or undertaking of any other Person, or otherwise agree to provide funds for payment of the obligations of another, or supply funds thereto or invest therein

or otherwise assure a creditor of another against loss, or apply for or become liable to the issuer of a letter of credit which supports an obligation of another, or subordinate any claim or demand it may have to the claim or demand of any other Person; *provided, however*, that the foregoing shall not restrict nor operate to prevent:

(r) the Obligations and Funds Transfer and Deposit Account Liability of the Borrower and the Borrower Subsidiaries owing to the Administrative Agent and the Lenders (and their Affiliates);

(s) purchase money indebtedness and Capitalized Lease Obligations of the Borrower and the Borrower Subsidiaries in an amount not to exceed \$100,000 in the aggregate at any one time outstanding;

(t) obligations of the Borrower or any Borrower Subsidiary arising out of Hedging Agreements in connection with bona fide hedging activities in the ordinary course of business and not for speculative purposes;

(u) endorsement of items for deposit or collection of commercial paper received in the ordinary course of business;

(v) intercompany advances from time to time owing (i) by any Borrower Subsidiary to the Borrower or another Borrower Subsidiary or by the Borrower to a Borrower Subsidiary and (ii) from the Borrower to Holdings or owing by the Borrower to Holdings, in each under this clause (e) in the ordinary course of business to finance working capital needs;

(w) Holdings Subordinated Debt;

(x) the guaranty by the Borrower and the Borrower Subsidiaries of the obligations of Holdings and its Subsidiaries under (i) the StoneX BOA Facility and any document refinancing, extending or replacing the Indebtedness thereunder, and (ii) the Indebtedness for Borrowed Money evidenced by the Second Lien Debt Agreement and any document refinancing, extending or replacing the Indebtedness thereunder; provided that the provisions of the documentation evidencing such Indebtedness shall (x) not shorten the maturity date or weighted average life to maturity of such Indebtedness pursuant to any such refinancing or replacement, (y) be no more restrictive on the Borrower and its subsidiaries than the provisions of the StoneX BOA Facility (as in effect on the Closing Date) or the Second Lien Debt Agreement (as in effect on the Closing Date), as applicable, and (y) be otherwise acceptable to the Administrative Agent;

(y) [Reserved;]

(z) unsecured indebtedness of the Borrower and the Borrower Subsidiaries not otherwise permitted by this Section in an amount not to exceed \$100,000 in the aggregate at any one time outstanding;

(aa) [Reserved;]

(ab) indebtedness arising under bilateral lines of credit, including in respect of letters of credit or letters of indemnity, in an aggregate amount not to exceed at any one time \$30,000,000; and

(ac) unsecured Subordinated Debt rising under risk participation agreements (which may be funded or unfunded), in an aggregate amount not to exceed at any one time \$30,000,000.

Section 1.1 Liens. The Borrower shall not, nor shall it permit any Borrower Subsidiary to, create, incur or permit to exist any Lien of any kind on any Property owned by any such Person; *provided, however;* that the foregoing shall not apply to nor operate to prevent:

(ad) Liens arising by statute in connection with worker's compensation, unemployment insurance, old age benefits, social security obligations, taxes, assessments, statutory obligations or other similar charges (other than Liens arising under ERISA), good faith cash deposits in connection with tenders, contracts or leases to which the Borrower or any Borrower Subsidiary is a party or other cash deposits required to be made in the ordinary course of business, provided in each case that the obligation is not for borrowed money and that the obligation secured is not overdue or, if overdue, is being contested in good faith by appropriate proceedings which prevent enforcement of the matter under contest and adequate reserves have been established therefor;

(ae) mechanics', workmen's, materialmen's, landlords', carriers' or other similar Liens arising in the ordinary course of business with respect to obligations which are not due or which are being contested in good faith by appropriate proceedings which prevent enforcement of the matter under contest;

(af) judgment liens and judicial attachment liens not constituting an Event of Default under Section 9.1(g) hereof and the pledge of assets for the purpose of securing an appeal, stay or discharge in the course of any legal proceeding, provided that the aggregate amount of such judgment liens and attachments and liabilities of the Borrower and the Borrower Subsidiaries secured by a pledge of assets permitted under this subsection, including interest and penalties thereon, if any, shall not be in excess of \$100,000 at any one time outstanding;

(ag) Liens on the interest of lessors under Capital Leases or operating leases;

(ah) Liens on equipment of the Borrower or any Borrower Subsidiary created solely for the purpose of securing indebtedness permitted by Section 8.7(b) hereof, representing or incurred to finance the purchase price of such Property, *provided* that no such Lien shall extend to or cover other Property of the Borrower or such Borrower Subsidiary other than the respective Property so acquired, and the principal amount of indebtedness secured by any such Lien shall at no time exceed the purchase price of such Property, as reduced by repayments of principal thereon;

(ai) Liens on Hedging Accounts in favor of an intermediary to secure payment of customary fees and commissions and for payment or delivery of Hedging Agreements purchased or sold from such Hedging Accounts;

(aj) Liens granted in favor of the Administrative Agent pursuant to the Collateral Documents;

(ak) Liens securing the guaranty permitted by Section 8.7(g) hereof; *provided,* such Liens are limited to the Borrower's equity interests in the Borrower Subsidiaries;

(al) [Reserved;]

(am) Liens in favor of any purchaser under a Permitted Accounts Receivables Sale made pursuant to Section 8.10(i) so long as such Lien attaches only to the accounts receivable purchased by such purchaser;

(an) Liens in favor of the purchaser of Qualified Commodities sold pursuant to a Purchase Agreement under which the Borrower has the option to repurchase such Qualified Commodities so long as such Lien attaches only to Qualified Commodities of such Purchase Agreement and no other property of the Borrower; and

(ao) Liens securing indebtedness permitted by Section 8.7(k) hereof so long as such Liens (i) are subject to an intercreditor agreement on terms and conditions acceptable to the Administrative Agent and (ii) do not attach to any assets included in the Borrowing Base.

Section 1.3 Investments, Acquisitions, Loans and Advances. The Borrower shall not, nor shall it permit any Borrower Subsidiary to, directly or indirectly, make, retain or have outstanding any investments (whether through purchase of stock or obligations or otherwise) in, or loans or advances to (other than for travel advances and other similar cash advances made to employees in the ordinary course of business), any other Person, or acquire all or any substantial part of the assets or business of any other Person or division thereof; *provided, however,* that the foregoing shall not apply to nor operate to prevent:

(ap) investments in direct obligations of the United States of America or of any agency or instrumentality thereof whose obligations constitute full faith and credit obligations of the United States of America, provided that any such obligations shall mature within one year of the date of issuance thereof;

(aq) investments in commercial paper rated at least P-1 by Moody's and at least A-1 by S&P maturing within one year of the date of issuance thereof;

(ar) investments in certificates of deposit issued by any Lender or by any United States commercial bank having capital and surplus of not less than \$100,000,000 which have a maturity of one year or less;

(as) investments in repurchase obligations with a term of not more than seven (7) days for underlying securities of the types described in subsection (a) above entered into with any bank meeting the qualifications specified in subsection (c) above, provided all such agreements require physical delivery of the securities securing such repurchase agreement, except those delivered through the Federal Reserve Book Entry System;

(at) investments in money market funds that invest solely, and which are restricted by their respective charters to invest solely, in investments of the type described in the immediately preceding subsections (a), (b), (c), and (d) above;

(au) the Borrower's investments in the Domestic Borrower Subsidiaries party hereto;

(av) the Borrower's loans and advances to Purchasers pursuant to Purchase Agreements;

(aw) the Borrower's or any Borrower Subsidiary's loans and advances to Holdings so long as (i) no Default or Event of Default has occurred and is continuing or

would result from such loan or advance and (ii) the Borrower is in compliance with Section 8.22 hereof on a pro forma basis after giving effect to any such loan or advance;

(ax) intercompany loans and advances from Holdings to the Borrower or to a Borrower Subsidiary in the ordinary course of business to finance working capital needs and consisting of Holdings Subordinated Debt;

(ay) investments in and loans to a joint venture, partnership or other such Person in connection with Borrower's business activities so long as (i) no Default or Event of Default has occurred and is continuing immediately before and after giving effect to such investment or loan, (ii) the Borrower is in compliance on a pro forma basis with the financial covenants set forth in Section 8.22 hereof, and (iii) the aggregate amount of such investments in and loans to such joint venture, partnership or other Person shall not exceed \$2,500,000 in the aggregate at any one time;

(az) secured loans to the Borrower's customers to prevent or limit customer losses so long as (i) no Default or Event of Default has occurred and is continuing immediately before and after giving effect to such loan, (ii) the Borrower is in compliance on a pro forma basis with the financial covenants set forth in Section 8.22 hereof, and (iii) the aggregate amount of such loans shall not exceed \$2,000,000 in the aggregate at any one time; and

(ba) investments or acquisitions (whether of equity interests or assets) not otherwise permitted by this Section so long as (i) no Default or Event of Default has occurred and is continuing immediately before and after giving effect to such investment or acquisition and (ii) the aggregate amount of such investments or acquisitions shall not exceed (x) \$1,000,000 in the aggregate, in the case of the Borrower's acquisition of 100% of the equity interests of INCOMM SAS – a Colombian domiciled entity and INCOMM LATAM CORP – a Panamanian domiciled entity, or (y) \$2,000,000 in the aggregate in the case of all other investments and acquisitions after the Closing Date.

In determining the amount of investments, acquisitions, loans, and advances permitted under this Section, investments and acquisitions shall always be taken at the original cost thereof (regardless of any subsequent appreciation or depreciation therein), and loans and advances shall be taken at the principal amount thereof then remaining unpaid.

Section 1.6 Mergers, Consolidations and Sales. The Borrower shall not, nor shall it permit any Borrower Subsidiary to, be a party to any merger or consolidation, or sell, transfer, lease or otherwise dispose of all or any part of its Property, including any disposition of Property as part of a sale and leaseback transaction, or in any event sell or discount (with or without recourse) any of its notes or accounts receivable; *provided, however,* that this Section shall not apply to nor operate to prevent:

(bb) the sale of inventory (i) in the ordinary course of business or (ii) outside the ordinary course of business so long as (a) the Borrower has the right but not the obligation to repurchase the inventory subject to such sale and (b) such sale is non-recourse to the Borrower;

(bc) the sale, transfer, lease or other disposition of Property of the Borrower and the Borrower Subsidiaries to one another in the ordinary course of its business;

(bd) the merger of any Borrower Subsidiary with and into the Borrower or any other Borrower Subsidiary, provided that, in the case of any merger involving the Borrower, the Borrower is the corporation surviving the merger;

(be) the sale of delinquent notes or accounts receivable in the ordinary course of business for purposes of collection only (and not for the purpose of any bulk sale or securitization transaction);

(bf) the sale, transfer or other disposition of any tangible personal property that, in the reasonable business judgment of the Borrower or the Borrower Subsidiary, has become obsolete or worn out, and which is disposed of in the ordinary course of business;

(bg) [Reserved;]

(bh) the lease of Precious Metals in the ordinary course of business so long as such lease constitutes an operating lease and not a Capital Lease;

(bi) the sale, transfer, lease or other disposition of Property of the Borrower or any Borrower Subsidiary (including any disposition of Property as part of a sale and leaseback transaction) aggregating for the Borrower and the Borrower Subsidiaries not more than \$100,000 during any fiscal year of the Borrower; and

(bj) Permitted Accounts Receivables Sales so long as the aggregate amount of Receivables subject to such Permitted Accounts Receivables Sales, together with the amount of indebtedness outstanding pursuant to Section 8.7(k), shall not exceed \$125,000,000 in the aggregate at any one time.

Section 1.4 Maintenance of Borrower Subsidiaries. Holdings or the Borrower shall not assign, sell or transfer, nor shall they permit any Borrower Subsidiary to issue, assign, sell or transfer, any shares of capital stock or other equity interests of the Borrower or a Borrower Subsidiary; *provided, however,* that the foregoing shall not operate to prevent (a) the issuance, sale, and transfer to any person of any shares of capital stock of the Borrower or a Borrower Subsidiary solely for the purpose of qualifying, and to the extent legally necessary to qualify, such person as a director of such Borrower Subsidiary, (b) any transaction permitted by Section 8.8(h) or Section 8.10(c) above or (c) in connection with the formation of a Borrower Subsidiary in accordance with Section 8.17.

Section 1.5 Dividends and Certain Other Restricted Payments. The Borrower shall not, nor shall it permit any Borrower Subsidiary to, (a) declare or pay any dividends on or make any other distributions in respect of any class or series of its capital stock or other equity interests (other than dividends or distributions payable solely in its capital stock or other equity interests), (b) directly or indirectly purchase, redeem, or otherwise acquire or retire any of its capital stock or other equity interests or any warrants, options, or similar instruments to acquire the same, (c) repay, repurchase, redeem or otherwise retire any indebtedness or (d) directly or indirectly pay Management Fees (collectively referred to herein as "*Restricted Payments*"); *provided, however,* that the foregoing shall not operate to prevent (A) the making of dividends or distributions by any Borrower Subsidiary to the Borrower and (B) the Borrower may make dividends and distributions, and repay, repurchase and refinance indebtedness, so long as (i) no Default or Event of Default has occurred and is continuing or would result from such dividend or other distribution, (ii) the Borrower is in compliance with Section 8.22 hereof after giving effect to any such dividend or other distribution, (iii) in the case of any repayment, repurchase or refinancing of indebtedness, such repayment, repurchase or refinancing would not contravene any

subordination terms applicable thereto, (iv) the aggregate common equity and retained earnings of the Borrower shall not be less than \$40,000,000 and (v) the aggregate amount of any such dividends and other distributions made after the Closing Date shall not exceed 75% of the consolidated net income for the Borrower and its Subsidiaries for each full fiscal year then ended after the Closing Date.

Section 1.6 ERISA. Each of Holdings and the Borrower shall, and shall cause each Borrower Subsidiary to, promptly pay and discharge all obligations and liabilities arising under ERISA of a character which if unpaid or unperformed could reasonably be expected to result in the imposition of a Lien against any of its Property. With respect to any Plan and Multiemployer Plan, neither Holdings nor the Borrower shall, and neither shall permit any Borrower Subsidiary or member of the Controlled Group to, allow an ERISA Event to occur which could reasonably be expected to result in material liability to Holdings, Borrower, or any Borrower Subsidiary. Each of Holdings and the Borrower shall, and shall cause each Borrower Subsidiary to, promptly notify the Administrative Agent and each Lender of (a) any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in material liability to Holdings, the Borrower or any Borrower Subsidiary, or (b) any material increase in the contingent liability of Holdings, the Borrower or any Borrower Subsidiary with respect to any post-retirement Welfare Plan benefit.

Section 1.7 Compliance with Laws. Each of Holdings and the Borrower shall, and shall cause each Borrower Subsidiary to, comply in all respects with the requirements of all foreign, federal, state, and local laws, rules, regulations, ordinances and orders (including but not limited to all Environmental Laws) applicable to or pertaining to its Property or business operations, where any such non-compliance, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect or result in a Lien upon any of its Property.

Section 1.8 Burdensome Contracts with Affiliates. The Borrower shall not, nor shall it permit any Borrower Subsidiary to, enter into any contract, agreement or business arrangement with any of its Affiliates (other than with Wholly-owned Subsidiaries) on terms and conditions which are less favorable to the Borrower or such Borrower Subsidiary than would be usual and customary in similar contracts, agreements or business arrangements between Persons not affiliated with each other; *provided* that in no event shall the Borrower or any Borrower Subsidiary repurchase commodities or other assets previously sold to any Affiliate thereof (other than the Borrower or another Borrower Subsidiary).

Section 1.9 No Changes in Fiscal Year. The fiscal year of Holdings, the Borrower and the Borrower Subsidiaries ends on September 30 of each year; and neither Holdings nor the Borrower shall, nor shall they permit any Borrower Subsidiary to, change its fiscal year from its present basis.

Section 1.10 Formation of Borrower Subsidiaries. Promptly upon the formation or acquisition of any Borrower Subsidiary, the Borrower shall provide the Administrative Agent and the Lenders notice thereof and timely comply with the requirements of Section 4 hereof (at which time Schedule 6.2 shall be deemed amended to include reference to such Borrower Subsidiary); provided that the Borrower shall not permit the formation or acquisition of any direct or indirect Borrower Subsidiary except for Borrower Subsidiaries that are approved in writing by the Administrative Agent and so long as such Borrower Subsidiaries shall become a Guarantor as provided for in Section 4 of this Agreement and execute and deliver such documents and do such acts and things as the Administrative Agent or the Required Lenders may reasonably request in order to provide for or perfect or protect Liens on the Collateral as provided for in Section 4 of this Agreement, in each case (i) concurrently with the formation of

any such Borrower Subsidiary and (ii) within 30 days after the acquisition of any such Borrower Subsidiary (or such later date as the Administrative Agent may agree in its sole discretion).

Section 1.11 Change in the Nature of Business. Neither Holdings nor the Borrower shall, nor shall they permit any Borrower Subsidiary to, engage in any business or activity if as a result the general nature of the business of Holdings, the Borrower or any Borrower Subsidiary would be changed in any material respect from the general nature of the business engaged in by it as of the Closing Date.

Section 1.12 Use of Proceeds. The Borrower shall use the credit extended under this Agreement solely for the purposes set forth in, or otherwise permitted by, Section 6.4 hereof. The Borrower will not request any Borrowing, and the Borrower shall not directly or, to the Borrower's knowledge indirectly, use the proceeds of any Borrowing (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto, or (iv) in any manner that would result in the violation of any Anti-Terrorism Laws.

Section 1.13 No Restrictions. Except as disclosed to the Lenders or as otherwise provided herein, neither Holdings nor the Borrower shall, nor shall they permit any Borrower Subsidiary to, directly or indirectly create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of Holdings, the Borrower or any Borrower Subsidiary to: (a) pay dividends or make any other distribution on the Borrower's or any Borrower Subsidiary's capital stock or other equity interests owned (directly or indirectly) by Holdings, the Borrower or any other Borrower Subsidiary, (b) pay any indebtedness owed to Holdings, the Borrower or any other Borrower Subsidiary, (c) make loans or advances to Holdings, the Borrower or any other Borrower Subsidiary, (d) transfer any of its Property to Holdings, the Borrower or any other Borrower Subsidiary, or (e) guarantee the Obligations and Funds Transfer and Deposit Account Liability and/or grant Liens on its assets to the Administrative Agent as required by the Loan Documents.

Section 1.14 Performance of Duties; Amendment of Material Contracts. (a) Each of Holdings and the Borrower shall, and shall cause each Borrower Subsidiary to, (i) fully and timely perform in all material respects all agreements required to be observed by it in connection with each Material Contract, (ii) comply in all material respects with the Credit and Collection Policy and the Market Risk Policy, (iii) maintain credit ratings in respect of all Purchasers and Account Debtors in respect of Qualified Commodities and Eligible Receivables included in the Borrowing Base and (iv) refrain from taking any action (including waiving any default or event of default under a Material Contract) that may materially impair the rights of the Administrative Agent or the Lenders in any Material Contract or any Collateral.

(bk) Neither Holdings nor the Borrower shall, nor shall they permit any Borrower Subsidiary to, make any change to the Credit and Collection Policy, the Market Risk Policy or their method for computing internal risk ratings for the Purchasers if such change would have a material adverse effect on any Material Contract (and the Borrower will deliver copies of any amendment or other such change to the Administrative Agent within five days of the effectiveness thereof).

Section 1.3 Financial Covenants.

(bl) *Tangible Net Worth.* The Borrower shall at all times maintain a Tangible Net Worth of not less than an amount equal to the sum of (a) \$50,000,000, **plus** (b) an amount equal to 25% of consolidated net income of the Borrower and its Subsidiaries (to the extent positive) for the fiscal year ending September 30, 2022, and each fiscal year thereafter on a cumulative basis.

(bm) *Leverage Ratio.* The Borrower shall not permit the Leverage Ratio to exceed at any time to exceed 8.50:1.00.

Section 1.15 Compliance with Sanctions . (a) Holdings and the Borrower will maintain in effect and enforce policies and procedures designed to ensure compliance by Holdings, the Borrower, the Borrower Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

(bn) If any of Holdings or the Borrower obtains actual knowledge or receives any written notice that any of Holdings or the Borrower, any Affiliate of the Borrower or any Borrower Subsidiary is a Sanctioned Person (“*OFAC Event*”), the Borrower shall promptly (i) give written notice to the Administrative Agent and the Lenders of such OFAC Event, and (ii) comply with all applicable laws with respect to such OFAC Event (regardless of whether the party included as a Sanctioned Person is located within the jurisdiction of the United States of America), and Holdings and the Borrower hereby authorize and consent to the Administrative Agent and the Lenders taking any and all steps the Administrative Agent or the Lenders deem necessary, in their sole but reasonable discretion, to avoid violation of all applicable laws with respect to any such OFAC Event, including the requirements of the Sanctions (including the freezing and/or blocking of assets and reporting such action to OFAC).

Section 1.7 Deposit Accounts. The Borrower shall, and shall cause each Borrower Subsidiary to, maintain all deposit accounts with the Administrative Agent or with other financial institutions selected by the Borrower and reasonably acceptable to the Administrative Agent (which financial institutions have entered into account control agreements or similar arrangements with the Administrative Agent relating to such accounts on terms reasonably acceptable to the Administrative Agent; *provided* that no such control agreement or similar arrangement shall be required to the extent agreed by the Administrative Agent in its sole discretion solely in the case of an account used solely in connection with Permitted Accounts Receivables Sales permitted hereunder).

Section 1.8 Material Contracts. Promptly request by the Administrative Agent or the Required Lenders, the Borrower shall deliver to the Administrative Agent a copy of each Material Contract.

Section 1.9 Most Favored Lenders. In the event that the Borrower or any of the Borrower Subsidiaries shall, directly or indirectly, be a party to or enter into or otherwise consent to any agreement or instrument (or any amendment, supplement or modification thereto) under which, directly or indirectly, any Person or Persons undertakes to make or provide credit or loans to the Borrower or any of the Borrower Subsidiaries (including, without limitation, any instrument, document or indenture relating to any Indebtedness for Borrowed Money and any Material Contract), which agreement (or amendment thereto) provides such Person with more restrictive covenants or borrowing base provisions than are provided to the Administrative Agent and/or the Lenders in this Agreement, the Borrower shall provide the Administrative Agent and the Lenders with a copy of each such agreement (or amendment thereto) and such more restrictive covenants or borrowing base provisions shall automatically be deemed to be incorporated into this Agreement, and the Administrative Agent and the Lenders shall have the

benefits of such more restrictive covenants or borrowing base provisions as if specifically set forth herein and applied for the benefit of the holders of the Obligations and the interest of the Administrative Agent and/or the Lenders in the Collateral (and no amendment, modification, or waiver of any such more restrictive covenants or borrowing base provisions incorporated herein by reference shall be effective against the Administrative Agent or the Lenders unless consented to by the Required Lenders). Upon the written request of the Administrative Agent or the Required Lenders, the Borrower shall promptly enter into an amendment to this Agreement to include such more restrictive covenants or borrowing base provisions (provided that the Administrative Agent and the Lenders shall maintain the benefit of such more restrictive covenants or borrowing base provisions even if the Administrative Agent or Required Lenders fail to make such request or the Borrower fails to provide such amendment).

Section 9. EVENTS OF DEFAULT AND REMEDIES.

Section 1.16 Events of Default. Any one or more of the following shall constitute an “*Event of Default*” hereunder:

(a) default in the payment when due of all or any part of the principal of or interest on any Loan (whether at the stated maturity thereof or at any other time provided for in this Agreement) or of any Reimbursement Obligation, or default for a period of three (3) days in the payment when due any interest, fee or other Obligation payable hereunder or under any other Loan Document;

(b) default in the observance or performance of any covenant set forth in Sections 8.1, 8.5, 8.7, 8.8, 8.9, 8.10, 8.11, 8.12, 8.15, 8.16, 8.18, 8.19, 8.20, 8.21, 8.22, 8.23 or 8.24 hereof or of any provision in any Loan Document dealing with the use, disposition or remittance of the proceeds of Collateral or requiring the maintenance of insurance thereon;

(c) default in the observance or performance of any other provision hereof or of any other Loan Document which is not remedied within thirty (30) days after the earlier of (i) the date on which such failure shall first become known to any officer of Holdings or the Borrower or (ii) written notice thereof is given to the Borrower by the Administrative Agent;

(d) any representation or warranty made herein or in any other Loan Document or in any certificate furnished to the Administrative Agent or the Lenders pursuant hereto or thereto or in connection with any transaction contemplated hereby or thereby proves untrue in any material respect as of the date of the issuance or making or deemed making thereof;

(e) (i) any event occurs or condition exists (other than those described in subsections (a) through (d) above) which is specified as an event of default under any of the other Loan Documents, or (ii) any of the Loan Documents shall for any reason not be or shall cease to be in full force and effect or is declared to be null and void, or (iii) any of the Collateral Documents shall for any reason fail to create a valid and perfected first priority Lien in favor of the Administrative Agent in any Collateral purported to be covered thereby except as expressly permitted by the terms thereof, or (iv) the Borrower or any Guarantor takes any action for the purpose of terminating, repudiating or rescinding any Loan Document executed by it or any of its obligations thereunder; or (v) the Borrower or any Guarantor makes any payment on account of any Subordinated Debt which is prohibited under the terms of any instrument subordinating such Subordinated Debt to any Secured Obligations, or any subordination provision in any document or

instrument (including, without limitation, any intercreditor or subordination agreement) relating to any Subordinated Debt shall cease to be in full force and effect, or any Person (including the holder of any Subordinated Debt) shall contest in any manner the validity, binding nature or enforceability of any such provision;

(f) (i) default shall occur under any Indebtedness for Borrowed Money issued, assumed or guaranteed by the Borrower or any Borrower Subsidiary aggregating in excess of \$500,000, or under any indenture, agreement or other instrument under which the same may be issued, and such default shall continue for a period of time sufficient to permit the acceleration of the maturity of any such Indebtedness for Borrowed Money (whether or not such maturity is in fact accelerated), or any such Indebtedness for Borrowed Money shall not be paid when due (whether by demand, lapse of time, acceleration or otherwise);

(i) default shall occur under any Indebtedness for Borrowed Money issued, assumed or guaranteed by Holdings aggregating in excess of \$10,000,000 (including any default under the StoneX BOA Facility or the Second Lien Debt Agreement), or under any indenture, agreement or other instrument under which the same may be issued, and such default shall continue for a period of time sufficient to permit the acceleration of the maturity of any such Indebtedness for Borrowed Money (whether or not such maturity is in fact accelerated), or any such Indebtedness for Borrowed Money shall not be paid when due (whether by demand, lapse of time, acceleration or otherwise);

(ii) default shall occur by the Borrower under any Material Contract, except to the extent that no Borrowing Base deficiency would result upon removal of such Material Contract and any related assets from the Borrowing Base;

(g) any judgment or judgments, writ or writs or warrant or warrants of attachment, or any similar process or processes, shall be entered or filed against Holdings, the Borrower or any Borrower Subsidiary, or against any of its Property, in an aggregate amount in excess of \$500,000 (except to the extent fully covered by insurance pursuant to which the insurer has accepted liability therefor in writing), and which remains undischarged, unvacated, unbonded or unstayed for a period of thirty (30) days;

(h) An ERISA Event shall occur that, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in liability of Holdings, the Borrower or any Borrower Subsidiary, or any member of its Controlled Group, in an amount or amounts aggregating in excess of \$500,000;

(i) any Change of Control shall occur;

(j) Holdings, the Borrower or any Borrower Subsidiary shall (i) have entered involuntarily against it an order for relief under the United States Bankruptcy Code, as amended, (ii) not pay, or admit in writing its inability to pay, its debts generally as they become due, (iii) make an assignment for the benefit of creditors, (iv) apply for, seek, consent to or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its Property, (v) institute any proceeding seeking to have entered against it an order for relief under the United States Bankruptcy Code, as amended, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such

proceeding filed against it, (vi) take any action in furtherance of any matter described in parts (i) through (v) above, or (vii) fail to contest in good faith any appointment or proceeding described in Section 9.1(k) hereof; or

(k) a custodian, receiver, trustee, examiner, liquidator or similar official shall be appointed for any of Holdings, the Borrower or any Borrower Subsidiary, or any substantial part of any of its Property, or a proceeding described in Section 9.1(j)(v) shall be instituted against Holdings, the Borrower or any Borrower Subsidiary, and such appointment continues undischarged or such proceeding continues undismissed or unstayed for a period of sixty (60) days.

Section 1.17 Non-Bankruptcy Defaults. When any Event of Default (other than those described in subsection (j) or (k) of Section 9.1 hereof with respect to the Borrower) has occurred and is continuing, the Administrative Agent shall, by written notice to the Borrower: (a) if so directed by the Required Lenders, terminate the remaining Commitments and all other obligations of the Lenders hereunder on the date stated in such notice (which may be the date thereof); (b) if so directed by the Required Lenders, declare the principal of and the accrued interest on all outstanding Loans to be forthwith due and payable and thereupon all outstanding Loans, including both principal and interest thereon, shall be and become immediately due and payable together with all other amounts payable under the Loan Documents without further demand, presentment, protest or notice of any kind; and (c) if so directed by the Required Lenders, demand that the Borrower immediately deliver to the Administrative Agent Cash Collateral in the Minimum Collateral Amount of the aggregate amount of each Letter of Credit then outstanding, and the Borrower agrees to immediately make such payment and acknowledges and agrees that the Lenders would not have an adequate remedy at law for failure by the Borrower to honor any such demand and that the Administrative Agent, for the benefit of the Lenders, shall have the right to require the Borrower to specifically perform such undertaking whether or not any drawings or other demands for payment have been made under any Letter of Credit. The Administrative Agent, after giving notice to the Borrower pursuant to Section 9.1(c) or this Section 9.2, shall also promptly send a copy of such notice to the other Lenders, but the failure to do so shall not impair or annul the effect of such notice.

Section 1.18 Bankruptcy Defaults. When any Event of Default described in subsections (j) or (k) of Section 9.1 hereof with respect to the Borrower has occurred and is continuing, then all outstanding Loans shall immediately become due and payable together with all other amounts payable under the Loan Documents without presentment, demand, protest or notice of any kind and the obligation of the Lenders to extend further credit pursuant to any of the terms hereof shall immediately terminate and the Borrower shall immediately deliver to the Administrative Agent Cash Collateral in the Minimum Collateral Amount of the aggregate amount of each Letter of Credit then outstanding, the Borrower acknowledging and agreeing that the Lenders would not have an adequate remedy at law for failure by the Borrower to honor any such demand and that the Lenders, and the Administrative Agent on their behalf, shall have the right to require the Borrower to specifically perform such undertaking whether or not any draws or other demands for payment have been made under any of the Letters of Credit.

Section 1.19 Collateral for Undrawn Letters of Credit. (a) If the Cash Collateralization of any Letters of Credit is required under Section 1.13, Section 9.2 or Section 9.3 above, the Borrower shall forthwith transfer to the Administrative Agent the amount required to be so Cash Collateralized to be held by the Administrative Agent as provided in subsection (b) below.

(l) All amounts transferred to the Administrative Agent pursuant to subsection (a) above shall be held by the Administrative Agent in one or more separate

collateral accounts (each such account, and the credit balances, properties, and any investments from time to time held therein, and any substitutions for such account, any certificate of deposit or other instrument evidencing any of the foregoing and all proceeds of and earnings on any of the foregoing being collectively called the “*Collateral Account*”) as security for, and for application by the Administrative Agent (to the extent available) to, the reimbursement of any payment under any Letter of Credit then or thereafter made by the L/C Issuer, and to the payment of the unpaid balance of all other Obligations and Funds Transfer and Deposit Account Liability. The Collateral Account shall be held in the name of and subject to the exclusive dominion and control of the Administrative Agent for the benefit of the Administrative Agent, the Lenders, and the L/C Issuer. If and when requested by the Borrower, the Administrative Agent shall invest funds held in the Collateral Account from time to time in direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America with a remaining maturity of one year or less, *provided* that the Administrative Agent is irrevocably authorized to sell investments held in the Collateral Account when and as required to make payments out of the Collateral Account for application to amounts due and owing from the Borrower to the L/C Issuer, the Administrative Agent or the Lenders. If the Borrower shall have made payment of all obligations referred to in subsection (a) above required under Section 1.13 hereof, at the request of the Borrower the Administrative Agent shall release to the Borrower amounts held in the Collateral Account so long as at the time of the release and after giving effect thereto no Default or Event of Default exists. If the Borrower shall have made payment of all obligations referred to in subsection (a) above required under Section 9.2 or 9.3 hereof, so long as no Letters of Credit, Commitments, Loans or other Obligations and Funds Transfer and Deposit Account Liability remain outstanding, at the request of the Borrower the Administrative Agent shall release to the Borrower any remaining amounts held in the Collateral Account.

(m) At any time that there shall exist a Defaulting Lender, within one Business Day following the written request of the Administrative Agent or any L/C Issuer (with a copy to the Administrative Agent) the Borrower shall Cash Collateralize the L/C Issuers’ Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 1.12(a)(iv) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(i) *Grant of Security Interest.* The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grant to the Administrative Agent, for the benefit of the L/C Issuers, and agree to maintain, a first priority security interest in all such Cash Collateral as security for such Defaulting Lender’s obligation to fund participations in respect of L/C Obligations, to be applied pursuant to clause (ii) below. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent and the L/C Issuer as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrower shall, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(ii) *Application.* Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 9.4 or Section 1.12 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender’s obligation to fund participations in respect of L/C Obligations

(including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(iii) *Termination of Requirement.* Cash Collateral (or the appropriate portion thereof) provided to reduce any L/C Issuer's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section 9.4(c) following (A) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (B) the determination by the Administrative Agent and the L/C Issuer that there exists excess Cash Collateral; *provided* that, subject to Section 1.12 the Person providing Cash Collateral and the L/C Issuer may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations and *provided further* that to the extent that such Cash Collateral was provided by the Borrower, such Cash Collateral shall remain subject to the security interest granted pursuant to the Loan Documents.

Section 1.1 Notice of Default. The Administrative Agent shall give notice to the Borrower under Section 9.1(c) hereof promptly upon being requested to do so by any Lender and shall thereupon notify all the Lenders thereof.

Section 10. CHANGE IN CIRCUMSTANCES.

Section 1.2 Change of Law. If any Lender determines that any applicable law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain, or fund Loans whose interest is determined by reference to Adjusted Term SOFR, SOFR, Term SOFR or the Terms SOFR Reference Rate, or otherwise to determine or charge interest rates based upon SOFR, Term SOFR or the Term SOFR Reference Rate, then, upon notice thereof by such Lender to Borrower (through Administrative Agent), (i) any obligation of such Lender to make or continue SOFR Loans or to convert Base Rate Loans to SOFR Loans shall be suspended, and (ii) the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by Administrative Agent without reference to clause (c) of the definition of "Base Rate", in each case, until such Lender notifies Administrative Agent and Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) Borrower shall, upon demand from such Lender (with a copy to Administrative Agent), prepay or, if applicable, convert all SOFR Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by Administrative Agent without reference to clause (c) of the definition of "Base Rate"), on the last day of the Interest Period therefor if such Lender may lawfully continue to maintain such SOFR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such SOFR Loans and (y) Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to Term SOFR component thereof until Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon Adjusted Term SOFR, SOFR, Term SOFR or the Term SOFR Reference Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so converted and any additional amounts required pursuant to Section 1.9.

Section 1.3 Increased Cost and Reduced Return. (a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender or any L/C Issuer;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or any L/C Issuer any other condition, cost or expense (other than Taxes) affecting this Agreement or SOFR Loans made by such Lender or any Letter of Credit or participation therein; and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining any SOFR Loan or of maintaining its obligation to make any such Loan, or to increase the cost to such Lender, such L/C Issuer or such other Recipient of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender, L/C Issuer or other Recipient hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, L/C Issuer or other Recipient, the Borrower will pay to such Lender, L/C Issuer or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, L/C Issuer or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(a) *Capital Requirements.* If any Lender or L/C Issuer determines that any Change in Law affecting such Lender or L/C Issuer or any lending office of such Lender or such Lender's or L/C Issuer's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's or L/C Issuer's capital or on the capital of such Lender's or L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by any L/C Issuer, to a level below that which such Lender or L/C Issuer or such Lender's or L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or L/C Issuer's policies and the policies of such Lender's or L/C Issuer's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender or L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or L/C Issuer or such Lender's or L/C Issuer's holding company for any such reduction suffered.

(b) *Certificates for Reimbursement.* A certificate of a Lender or L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or L/C Issuer or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall pay such Lender or L/C Issuer, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(c) *Delay in Requests.* Failure or delay on the part of any Lender or L/C Issuer to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or L/C Issuer's right to demand such compensation; *provided* that the Borrower

shall not be required to compensate a Lender or L/C Issuer pursuant to this Section for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Lender or L/C Issuer, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's or L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 1.1 Lending Offices. Each Lender may, at its option, elect to make its Loans hereunder at the branch, office or affiliate specified in its Administrative Questionnaire (each a "Lending Office") for each type of Loan available hereunder or at such other of its branches, offices or affiliates as it may from time to time elect and designate in a written notice to the Borrower and the Administrative Agent. If any Lender requests compensation under Section 10.2, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 13.1, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 10.2 or 13.1, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

Section 11. THE ADMINISTRATIVE AGENT.

Section 1.10 Appointment and Authorization of Administrative Agent. Each of the Lenders and the L/C Issuers hereby irrevocably appoints the Administrative Agent to act on its behalf hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Section 11 are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuers, and neither the Borrower nor any other Loan Party shall have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

Section 1.11 Administrative Agent and its Affiliates. The Administrative Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any other Lender and may exercise or refrain from exercising such rights and power as though it were not the Administrative Agent, and the Administrative Agent and its affiliates may accept deposits from, lend money to, and generally engage in any kind of business with the Borrower or any Affiliate of the Borrower as if it were not the Administrative Agent under the Loan Documents. The term "Lender" as used herein and in all other Loan Documents, unless the context otherwise clearly requires, includes the Administrative Agent in its individual capacity as a Lender (if applicable).

Section 1.12 Action by the Administrative Agent. If the Administrative Agent receives from the Borrower a written notice of an Event of Default pursuant to Section 8.5 hereof, the Administrative Agent shall promptly give each of the Lenders and the L/C Issuer written notice

thereof. The obligations of the Administrative Agent under the Loan Documents are only those expressly set forth therein. Without limiting the generality of the foregoing, the Administrative Agent shall not be required to take any action hereunder with respect to any Default or Event of Default, except as expressly provided in Sections 9.2 and 9.5. Upon the occurrence of an Event of Default, the Administrative Agent shall take such action to enforce its Lien on the Collateral and to preserve and protect the Collateral as may be directed by the Required Lenders. Unless and until the Required Lenders give such direction, the Administrative Agent may (but shall not be obligated to) take or refrain from taking such actions as it deems appropriate and in the best interest of all the Lenders and the L/C Issuer. In no event, however, shall the Administrative Agent be required to take any action in violation of applicable law or of any provision of any Loan Document, and the Administrative Agent shall in all cases be fully justified in failing or refusing to act hereunder or under any other Loan Document unless it first receives any further assurances of its indemnification from the Lenders that it may require, including prepayment of any related expenses and any other protection it requires against any and all costs, expense, and liability which may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall be entitled to assume that no Default or Event of Default exists unless notified in writing to the contrary by a Lender, the L/C Issuer or the Borrower. In all cases in which the Loan Documents do not require the Administrative Agent to take specific action, the Administrative Agent shall be fully justified in using its discretion in failing to take or in taking any action thereunder. Any instructions of the Required Lenders, or of any other group of Lenders called for under the specific provisions of the Loan Documents, shall be binding upon all the Lenders and the holders of the Obligations.

Section 1.13 Consultation with Experts. The Administrative Agent may consult with legal counsel, independent public accountants, and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts.

Section 1.14 Liability of Administrative Agent; Credit Decision. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or not taken by it in connection with the Loan Documents: (i) with the consent or at the request of the Required Lenders or (ii) in the absence of its own gross negligence or willful misconduct. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be responsible for or have any duty to ascertain, inquire into or verify: (i) any statement, warranty or representation made in connection with this Agreement, any other Loan Document or any Credit Event; (ii) the performance or observance of any of the covenants or agreements of Holdings, the Borrower or any Borrower Subsidiary contained herein or in any other Loan Document; (iii) the satisfaction of any condition specified in Section 7 hereof, except receipt of items required to be delivered to the Administrative Agent; or (iv) the validity, effectiveness, genuineness, enforceability, perfection, value, worth or collectability hereof or of any other Loan Document or of any other documents or writing furnished in connection with any Loan Document or of any Collateral; and the Administrative Agent makes no representation of any kind or character with respect to any such matter mentioned in this sentence. The Administrative Agent may execute any of its duties under any of the Loan Documents by or through employees, agents, and attorneys-in-fact and shall not be answerable to the Lenders, the L/C Issuer, the Borrower, or any other Person for the default or misconduct of any such agents or attorneys-in-fact selected with reasonable care. The Administrative Agent shall not incur any liability by acting in reliance upon any notice, consent, certificate, other document or statement (whether written or oral) believed by it to be genuine or to be sent by the proper party or parties. In particular and without limiting any of the foregoing, the Administrative Agent shall have no responsibility for confirming the accuracy of any compliance certificate or other document or instrument received by it under the Loan Documents. The Administrative Agent may treat the payee of any Obligation as the holder thereof until written notice of transfer shall have been filed

with the Administrative Agent signed by such payee in form satisfactory to the Administrative Agent. Each Lender and L/C Issuer acknowledges that it has independently and without reliance on the Administrative Agent or any other Lender or L/C Issuer, and based upon such information, investigations and inquiries as it deems appropriate, made its own credit analysis and decision to extend credit to the Borrower in the manner set forth in the Loan Documents. It shall be the responsibility of each Lender and L/C Issuer to keep itself informed as to the creditworthiness of Holdings, the Borrower and the Borrower Subsidiaries, and the Administrative Agent shall have no liability to any Lender or L/C Issuer with respect thereto.

Section 1.15 Indemnity. The Lenders shall ratably, in accordance with their respective Percentages, indemnify and hold the Administrative Agent, and its directors, officers, employees, agents, and representatives harmless from and against any liabilities, losses, costs or expenses suffered or incurred by it under any Loan Document or in connection with the transactions contemplated thereby, regardless of when asserted or arising, except to the extent they are promptly reimbursed for the same by the Borrower and except to the extent that any event giving rise to a claim was caused by the gross negligence or willful misconduct of the party seeking to be indemnified as determined by a court of competent jurisdiction by final and nonappealable judgment. The obligations of the Lenders under this Section shall survive termination of this Agreement. The Administrative Agent shall be entitled to offset amounts received for the account of a Lender under this Agreement against unpaid amounts due from such Lender to the Administrative Agent or any L/C Issuer hereunder (whether as fundings of participations, indemnities or otherwise, and with any amounts offset for the benefit of the Administrative Agent to be held by it for its own account and with any amounts offset for the benefit of a L/C Issuer to be remitted by the Administrative Agent to of for the account of such L/C Issuer), but shall not be entitled to offset against amounts owed to the Administrative Agent or any L/C Issuer by any Lender arising outside of this Agreement and the other Loan Documents.

Section 1.16 Resignation of Administrative Agent and Successor Administrative Agent. The Administrative Agent may resign at any time by giving written notice thereof to the Lenders, the L/C Issuer and the Borrower. Upon any such resignation of the Administrative Agent, the Required Lenders shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within thirty (30) days after the retiring Administrative Agent's giving of notice of resignation then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, which may be any Lender hereunder or any commercial bank, or an Affiliate of a commercial bank, having an office in the United States of America and having a combined capital and surplus of at least \$200,000,000. Upon the acceptance of its appointment as the Administrative Agent hereunder, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights and duties of the retiring Administrative Agent under the Loan Documents, and the retiring Administrative Agent shall be discharged from its duties and obligations thereunder. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of this Section 11 and all protective provisions of the other Loan Documents shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent, but no successor Administrative Agent shall in any event be liable or responsible for any actions of its predecessor. If the Administrative Agent resigns and no successor is appointed, the rights and obligations of such Administrative Agent shall be automatically assumed by the Required Lenders and (i) the Borrower shall be directed to make all payments due each Lender and L/C Issuer hereunder directly to such Lender or L/C Issuer and (ii) the Administrative Agent's rights in the Collateral Documents shall be assigned without representation, recourse or warranty to the Lenders and L/C Issuer as their interests may appear.

Section 1.17 Hedging Liability; Funds Transfer and Deposit Account Liability Arrangements. By virtue of a Lender's execution of this Agreement or an assignment agreement pursuant to Section 13.10, as the case may be, any Affiliate of such Lender with whom the Borrower or any Guarantor has entered into an agreement creating Hedging Liability or Funds Transfer and Deposit Account Liability shall be deemed a Lender party hereto for purposes of any reference in a Loan Document to the parties for whom the Administrative Agent is acting, it being understood and agreed that the rights and benefits of such Affiliate under the Loan Documents consist exclusively of such Affiliate's right to share in payments and collections out of the Collateral and the Guaranty Agreements as more fully set forth in Section 3.1. In connection with any such distribution of payments and collections, or any request for the release of the Guaranty Agreements and the Administrative Agent's Liens in connection with the termination of the Commitments and the payment in full of the Obligations, the Administrative Agent shall be entitled to assume no amounts are due to any Lender or its Affiliate with respect to Hedging Liability or Funds Transfer and Deposit Account Liability unless such Lender has notified the Administrative Agent in writing of the amount of any such liability owed to it or its Affiliate prior to such distribution or payment or release of Guaranty Agreements and Liens.

Section 1.18 Designation of Additional Agents. The Administrative Agent shall have the continuing right, for purposes hereof, at any time and from time to time to designate one or more of the Lenders (and/or its or their Affiliates) as "syndication agents," "documentation agents," "book runners," "lead arrangers," "arrangers," or other designations for purposes hereto, but such designation shall have no substantive effect, and such Lenders and their Affiliates shall have no additional powers, duties or responsibilities as a result thereof.

Section 1.19 Authorization to Release or Subordinate or Limit Liens. The Administrative Agent is hereby irrevocably authorized by each of the Lenders and L/C Issuer to (a) release any Lien covering any Collateral that is sold, transferred, or otherwise disposed of in accordance with the terms and conditions of this Agreement and the relevant Collateral Documents (including a sale, transfer, or disposition permitted by the terms of Section 8.10 hereof or which has otherwise been consented to in accordance with Section 13.13 hereof), (b) release or subordinate any Lien on Collateral consisting of goods financed with purchase money indebtedness or under a Capital Lease to the extent such purchase money indebtedness or Capitalized Lease Obligation, and the Lien securing the same, are permitted by Sections 8.7(b) and 8.8(d) hereof, (c) release or subordinate any Lien on Collateral pledged to secure indebtedness permitted by Section 8.7(k) hereof to the extent the Liens are permitted pursuant to Section 8.8(l) hereof, (d) reduce or limit the amount of the indebtedness secured by any particular item of Collateral to an amount not less than the estimated value thereof to the extent necessary to reduce mortgage registry, filing and similar tax, and (e) release Liens on the Collateral following termination or expiration of the Commitments and payment in full in cash of the Obligations and, if then due, Funds Transfer and Deposit Account Liability and Hedging Liability.

Section 1.20 Authorization to Enter into, and Enforcement of, the Collateral Documents. The Administrative Agent is hereby irrevocably authorized by each of the Lenders and the L/C Issuer to execute and deliver the Collateral Documents on behalf of each of the Lenders and their Affiliates and the L/C Issuer, and to take such action and exercise such powers under the Collateral Documents as the Administrative Agent considers appropriate, *provided* the Administrative Agent shall not amend the Collateral Documents unless such amendment is agreed to in writing by the Required Lenders. Each Lender and L/C Issuer acknowledges and agrees that it will be bound by the terms and conditions of the Collateral Documents upon the execution and delivery thereof by the Administrative Agent. The Lenders and L/C Issuer(s) hereby irrevocably authorize the Administrative Agent, based upon the instruction of the Required Lenders, to credit bid and purchase (either directly or through one or more acquisition

vehicles) all or any portion of the Collateral at any sale thereof conducted by the Administrative Agent (or any security trustee therefore) under the provisions of the Uniform Commercial Code, including pursuant to Sections 9-610 or 9-620 of the Uniform Commercial Code, at any sale thereof conducted under the provisions of the United States Bankruptcy Code, including Section 363 of the United States Bankruptcy Code, or at any sale or foreclosure conducted by the Administrative Agent or any security trustee therefore (whether by judicial action or otherwise) in accordance with applicable law. Except as otherwise specifically provided for herein, no Lender (or its Affiliates) or L/C Issuer, other than the Administrative Agent, shall have the right to institute any suit, action or proceeding in equity or at law for the foreclosure or other realization upon any Collateral or for the execution of any trust or power in respect of the Collateral or for the appointment of a receiver or for the enforcement of any other remedy under the Collateral Documents; it being understood and intended that no one or more of the Lenders (or their Affiliates) or L/C Issuer shall have any right in any manner whatsoever to affect, disturb or prejudice the Lien of the Administrative Agent (or any security trustee therefor) under the Collateral Documents by its or their action or to enforce any right thereunder, and that all proceedings at law or in equity shall be instituted, had, and maintained by the Administrative Agent (or its security trustee) in the manner provided for in the relevant Collateral Documents for the benefit of the Lenders, the L/C Issuer, and their Affiliates. Each Lender and L/C Issuer is hereby appointed agent for the purpose of perfecting the Administrative Agent's security interest in assets which, in accordance with Article 9 of the Uniform Commercial Code or other applicable law can be perfected only by possession. Should any Lender or L/C Issuer (other than the Administrative Agent) obtain possession of any Collateral, such Lender or L/C Issuer shall notify the Administrative Agent thereof, and, promptly upon the Administrative Agent's request therefor shall deliver such Collateral to the Administrative Agent or in accordance with the Administrative Agent's instructions.

Section 1.21 Authorization of Administrative Agent to File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law described in subsection (j) or (k) of Section 9.1 or any other judicial proceeding relative to the Borrower or any Guarantor, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of Lenders, the L/C Issuer(s) and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer(s) and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuer(s) and the Administrative Agent under including, but not limited to, Sections 1.9, 2.1, 10.3, and 13.15 hereof allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and L/C Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuer(s), to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.1 and 13.15 hereof.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or L/C Issuer or to authorize the Administrative Agent to vote in respect of the claim of any Lender or L/C Issuer in any such proceeding.

Section 1.2 L/C Issuer. The L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith. The L/C Issuer shall have all of the benefits and immunities (i) provided to the Administrative Agent in this Section 11 with respect to any acts taken or omissions suffered by the L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and the Applications pertaining to such Letters of Credit as fully as if the term “Administrative Agent”, as used in this Section 11, included the L/C Issuer with respect to such acts or omissions and (ii) as additionally provided in this Agreement with respect to such L/C Issuer.

Section 1.3 Erroneous Payments.

(a) If Administrative Agent notifies a Lender or any Person who has received funds on behalf of a Lender (any such Lender or other recipient, a “*Payment Recipient*”) that Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an “*Erroneous Payment*”) and demands the return of such Erroneous Payment (or a portion thereof), such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter, return to Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender or any Person who has received funds on behalf of a Lender hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by Administrative Agent (or any of its

Affiliates), or (z) that such Lender or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(i) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from Administrative Agent to the contrary) or (B) in the case of immediately preceding clause (z), an error has been made, in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one (1) Business Day of its knowledge of such error) notify Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying Administrative Agent pursuant to this Section 11.14(b).

(a) Each Lender hereby authorizes Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by Administrative Agent to such Lender from any source, against any amount due to Administrative Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement.

(c) In the event that an Erroneous Payment (or portion thereof) is not recovered by Administrative Agent for any reason, after demand therefor by Administrative Agent in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an “*Erroneous Payment Return Deficiency*”), upon Administrative Agent’s notice to such Lender at any time, (i) such Lender shall be deemed to have assigned its Loans (but not its Commitments) with respect to which such Erroneous Payment was made (the “*Erroneous Payment Impacted Loans*”) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Loans, the “*Erroneous Payment Deficiency Assignment*”) at par plus any accrued and unpaid interest (with the assignment fee to be waived by Administrative Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Acceptance with respect to such Erroneous Payment Deficiency Assignment, (ii) Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, Administrative Agent as the assignee Lender shall become a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender and (iv) Administrative Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and Administrative Agent shall retain all other rights, remedies and claims against such Lender or L/C Issuer (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that Administrative Agent has sold a Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether Administrative Agent may be equitably subrogated, Administrative Agent shall be contractually subrogated to all the rights and

interests of the applicable Lender under the Loan Documents with respect to each Erroneous Payment Return Deficiency (the “*Erroneous Payment Subrogation Rights*”).

(d) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by Administrative Agent from the Borrower or any other Loan Party for the purpose of making such Erroneous Payment.

(e) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on “discharge for value” or any similar doctrine or defense.

(f) Each party’s obligations, agreements and waivers under this Section 11.14 shall survive the resignation or replacement of Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

Section 1.4 ERISA.

(g) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, Administrative Agent, and not, for the avoidance of doubt, to or for the benefit of Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the

requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between Administrative Agent, in its sole discretion, and such Lender.

(h) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, Administrative Agent, and not, for the avoidance of doubt, to or for the benefit of Borrower or any other Loan Party, that Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

Section 12. THE GUARANTEES.

Section 1.1 The Guarantees. To induce the Lenders and L/C Issuer to provide the credits described herein and in consideration of benefits expected to accrue to the Borrower by reason of the Commitments and for other good and valuable consideration, receipt of which is hereby acknowledged, Holdings and each Borrower Subsidiary party hereto (including any Borrower Subsidiary executing an Additional Guarantor Supplement in the form attached hereto as Exhibit E or such other form acceptable to the Administrative Agent) and the Borrower (as to the Secured Obligations of a Guarantor) hereby unconditionally and irrevocably guarantees jointly and severally to the Administrative Agent, the Lenders, and the L/C Issuer and their Affiliates, the due and punctual payment of all present and future Secured Obligations, including, but not limited to, the due and punctual payment of principal of and interest on the Loans, the Reimbursement Obligations, and the due and punctual payment of all other Obligations now or hereafter owed by the Borrower under the Loan Documents and the due and punctual payment of all Hedging Liability and Funds Transfer and Deposit Account Liability, in each case as and when the same shall become due and payable, whether at stated maturity, by acceleration, or otherwise, according to the terms hereof and thereof (including all interest, costs, fees, and charges after the entry of an order for relief against the Borrower or such other obligor in a case under the United States Bankruptcy Code or any similar proceeding, whether or not such interest, costs, fees and charges would be an allowed claim against the Borrower or any such obligor in any such proceeding); *provided, however*, that, with respect to any Guarantor, Hedging Liability guaranteed by such Guarantor shall exclude all Excluded Swap Obligations. In case of failure by the Borrower or other obligor punctually to pay any Secured Obligations guaranteed hereby, each Guarantor hereby unconditionally agrees to make such payment or to cause such payment to be made punctually as and when the same shall become due and payable, whether at stated maturity, by acceleration, or otherwise, and as if such payment were made by the Borrower or such obligor.

Section 1.2 Guarantee Unconditional. The obligations of each Guarantor under this Section 12 shall be unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged, or otherwise affected by:

(a) any extension, renewal, settlement, compromise, waiver, or release in respect of any obligation of any Loan Party or other obligor or of any other guarantor under this Agreement or any other Loan Document or by operation of law or otherwise;

(b) any modification or amendment of or supplement to this Agreement or any other Loan Document or any agreement relating to Hedging Liability or Funds Transfer and Deposit Account Liability;

(c) any change in the corporate existence, structure, or ownership of, or any insolvency, bankruptcy, reorganization, or other similar proceeding affecting, the Borrower or any Guarantor or other obligor, any other guarantor, or any of their respective assets, or any resulting release or discharge of any obligation of any the Borrower or any Guarantor or other obligor or of any other guarantor contained in any Loan Document;

(d) the existence of any claim, set-off, or other rights which the Borrower, any Guarantor or other obligor or any other guarantor may have at any time against the Administrative Agent, any Lender, the L/C Issuer or any other Person, whether or not arising in connection herewith;

(e) any failure to assert, or any assertion of, any claim or demand or any exercise of, or failure to exercise, any rights or remedies against the Borrower, any Guarantor or other obligor, any other guarantor, or any other Person or Property;

(f) any application of any sums by whomsoever paid or howsoever realized to any obligation of the Borrower, any Guarantor or other obligor, regardless of what obligations of the Borrower, any Guarantor or other obligor remain unpaid;

(g) any invalidity or unenforceability relating to or against the Borrower, any Guarantor or other obligor or any other guarantor for any reason of this Agreement or of any other Loan Document or any agreement relating to Hedging Liability or Funds Transfer and Deposit Account Liability or any provision of applicable law or regulation purporting to prohibit the payment by the Borrower, any Guarantor or other obligor or any other guarantor of the principal of or interest on any Loan or any Reimbursement Obligation or any other amount payable under the Loan Documents or any agreement relating to Hedging Liability or Funds Transfer and Deposit Account Liability; or

(h) any other act or omission to act or delay of any kind by the Administrative Agent, any Lender, the L/C Issuer, or any other Person or any other circumstance whatsoever that might, but for the provisions of this subsection, constitute a legal or equitable discharge of the obligations of any Guarantor under this Section 12.

Section 1.3 Discharge Only upon Payment in Full; Reinstatement in Certain Circumstances. Each Guarantor's obligations under this Section 12 shall remain in full force and effect until the Commitments are terminated, all Letters of Credit have expired, and the principal of and interest on the Loans and all other amounts payable by the Borrower and the Guarantors under this Agreement and all other Loan Documents and, if then outstanding and unpaid, all Hedging Liability and Funds Transfer and Deposit Account Liability shall have been paid in full. If at any time any payment of the principal of or interest on any Loan or any Reimbursement

Obligation or any other amount payable by the Borrower, any Guarantor or other obligor or any guarantor under the Loan Documents or any agreement relating to Hedging Liability or Funds Transfer and Deposit Account Liability is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy, or reorganization of the Borrower, such Guarantor or other obligor or of any guarantor, or otherwise, each Guarantor's obligations under this Section 12 with respect to such payment shall be reinstated at such time as though such payment had become due but had not been made at such time.

Section 1.4 Subrogation. Each Guarantor agrees it will not exercise any rights which it may acquire by way of subrogation by any payment made hereunder, or otherwise, until all the Secured Obligations shall have been paid in full subsequent to the termination of all the Commitments and expiration of all Letters of Credit. If any amount shall be paid to a Guarantor on account of such subrogation rights at any time prior to the later of (x) the payment in full of the Secured Obligations and all other amounts payable by the Borrower and the Guarantors hereunder and the other Loan Documents and (y) the termination of the Commitments and expiration of all Letters of Credit, such amount shall be held in trust for the benefit of the Administrative Agent, the Lenders, and the L/C Issuer (and their Affiliates) and shall forthwith be paid to the Administrative Agent for the benefit of the Lenders and L/C Issuer (and their Affiliates) or be credited and applied upon the Secured Obligations, whether matured or unmatured, in accordance with the terms of this Agreement.

Section 1.5 Subordination. Each Guarantor (each referred to herein as a "Subordinated Creditor") hereby subordinates the payment of all indebtedness, obligations, and liabilities of the Borrower or another Guarantor owing to such Subordinated Creditor, whether now existing or hereafter arising, to the indefeasible payment in full in cash of all Secured Obligations. During the existence of any Event of Default, subject to Section 12.4, any such indebtedness, obligation, or liability of the Borrower or another Guarantor owing to such Subordinated Creditor shall be enforced and performance received by such Subordinated Creditor as trustee for the benefit of the holders of the Secured Obligations and the proceeds thereof shall be paid over to the Administrative Agent for application to the Secured Obligations (whether or not then due), but without reducing or affecting in any manner the liability of such Guarantor under this Section 12.

Section 1.6 Waivers. Each Guarantor irrevocably waives acceptance hereof, presentment, demand, protest, and any notice not provided for herein, as well as any requirement that at any time any action be taken by the Administrative Agent, any Lender, the L/C Issuer, or any other Person against the Borrower or any Guarantor or other obligor, another guarantor, or any other Person.

Section 1.7 Limit on Recovery. Notwithstanding any other provision hereof, the right of recovery against each Guarantor under this Section 12 shall not exceed \$1.00 less than the lowest amount which would render such Guarantor's obligations under this Section 12 void or voidable under applicable law, including, without limitation, fraudulent conveyance law.

Section 1.8 Stay of Acceleration. If acceleration of the time for payment of any amount payable by the Borrower, any Guarantor or other obligor under this Agreement or any other Loan Document, or under any agreement relating to Hedging Liability or Funds Transfer and Deposit Account Liability, is stayed upon the insolvency, bankruptcy or reorganization of the Borrower or Guarantor or obligor, all such amounts otherwise subject to acceleration under the terms of this Agreement or the other Loan Documents, or under any agreement relating to Hedging Liability or Funds Transfer and Deposit Account Liability, shall nonetheless be payable by the Guarantors hereunder forthwith on demand by the Administrative Agent made at the request or otherwise with the consent of the Required Lenders.

Section 1.9 Benefit to Guarantors. The Borrower and the Guarantors are engaged in related businesses and integrated to such an extent that the financial strength and flexibility of the Borrower and the Guarantors has a direct impact on the success of each Guarantor. Each Guarantor will derive substantial direct and indirect benefit from the extensions of credit hereunder, and each Guarantor acknowledges that this guarantee is necessary or convenient to the conduct, promotion and attainment of its business.

Section 1.10 Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each the Borrower and other Guarantors to honor all of its obligations under this Guaranty in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section, or otherwise under this Guaranty, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section shall remain in full force and effect until discharged in accordance with Section 12.3. Each Qualified ECP Guarantor intends that this Section constitute, and this Section shall be deemed to constitute, a “keepwell, support, or other agreement” for the benefit of the Borrower and each Guarantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Section 13. MISCELLANEOUS.

Section 1.11 Withholding Taxes.

(a) *Certain Defined Terms.* For purposes of this Section, the term “Lender” includes any L/C Issuer and the term “applicable law” includes FATCA.

(b) *Payments Free of Taxes.* Any and all payments by or on account of any obligation of the Borrower or any Guarantor under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower or the applicable Guarantor shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) *Payment of Other Taxes by the Borrower and the Guarantors.* The Borrower and the Guarantors shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) *Indemnification by the Borrower and the Guarantors.* The Borrower and the Guarantors shall jointly and severally indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a

payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) *Indemnification by the Lenders.* Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes or Other Taxes attributable to such Lender (but only to the extent that the Borrower or any Guarantor has not already indemnified the Administrative Agent for such Indemnified Taxes or Other Taxes and without limiting the obligation of the Borrower and the Guarantors to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 13.11 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this subsection (e).

(f) *Evidence of Payments.* As soon as practicable after any payment of Taxes by the Borrower or any Guarantor to a Governmental Authority pursuant to this Section, the Borrower or such Guarantor shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) *Status of Lenders.* (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 13.1(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(i) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(i) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “interest” article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

(ii) executed originals of IRS Form W-8ECI;

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code (a “U.S. Tax Compliance Certificate”) and (y) executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(iv) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate in the form acceptable to the Administrative Agent, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate in the form acceptable to the Administrative Agent on behalf of each such direct and indirect partner;

(A) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(B) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C) (i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(a) *Treatment of Certain Refunds.* If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this subsection (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this subsection (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts giving rise to

such refund had never been paid. This subsection shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(b) *Survival.* Each party's obligations under this Section shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 1.1 No Waiver; Cumulative Remedies. No delay or failure on the part of the Administrative Agent or any Lender, or on the part of the holder or holders of any of the Obligations, in the exercise of any power or right under any Loan Document shall operate as a waiver thereof or as an acquiescence in any default, nor shall any single or partial exercise of any power or right preclude any other or further exercise thereof or the exercise of any other power or right. The rights and remedies hereunder of the Administrative Agent, the Lenders, and of the holder or holders of any of the Obligations are cumulative to, and not exclusive of, any rights or remedies which any of them would otherwise have.

Section 1.2 Non-Business Days. If any payment hereunder becomes due and payable on a day which is not a Business Day, the due date of such payment shall be extended to the next succeeding Business Day on which date such payment shall be due and payable. In the case of any payment of principal falling due on a day which is not a Business Day, interest on such principal amount shall continue to accrue during such extension at the rate per annum then in effect, which accrued amount shall be due and payable on the next scheduled date for the payment of interest.

Section 1.3 Intentionally Omitted.

Section 1.4 Survival of Representations. All representations and warranties made herein or in any other Loan Document or in certificates given pursuant hereto or thereto shall survive the execution and delivery of this Agreement and the other Loan Documents, and shall continue in full force and effect with respect to the date as of which they were made as long as any credit is in use or available hereunder.

Section 1.5 Survival of Indemnities. All indemnities and other provisions relative to reimbursement to the Lenders and L/C Issuer of amounts sufficient to protect the yield of the Lenders and L/C Issuer with respect to the Loans and Letters of Credit, including, but not limited to, Sections 1.9, 10.3, and 13.15 hereof, shall survive the termination of this Agreement and the other Loan Documents and the payment of the Obligations.

Section 1.6 Sharing of Set-Off. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other obligations hereunder resulting in such Lender receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such obligations greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them; *provided that:*

(c) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(d) the provisions of this Section shall not be construed to apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in L/C Obligations to any assignee or participant, other than to any Loan Party or any Subsidiary thereof (as to which the provisions of this Section shall apply).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of each Loan Party in the amount of such participation.

Section 1.22 Notices. Except as otherwise specified herein, all notices hereunder and under the other Loan Documents shall be in writing (including, without limitation, notice by telecopy) and shall be given to the relevant party at its address or telecopier number set forth below, or such other address or telecopier number as such party may hereafter specify by notice to the Administrative Agent and the Borrower given by courier, by United States certified or registered mail, by telecopy or by other telecommunication device capable of creating a written record of such notice and its receipt. Notices under the Loan Documents to any Lender shall be addressed to its address or telecopier number set forth on its Administrative Questionnaire; and notices under the Loan Documents to the Borrower, any Guarantor, the Administrative Agent or L/C Issuer shall be addressed to its respective address or telecopier number set forth below:

to the Borrower or any Guarantor (other than Holdings):

StoneX Commodity Solutions LLC
1251 NW Briarcliff Parkway, Suite 800
Kansas City, MO 64116
Attention: Brent Grecian
Telephone: 816-410-7123
Telecopy: 816-741-2904

to Holdings:

StoneX Group Inc.
230 Park Avenue – 10th Floor
New York, NY 10169
Attention: Kevin Muphy
Telephone: (212) 403-7296

with a copy to:

1251 NW Briarcliff Parkway, Suite 800
Kansas City, MO 64116
Attention: Bill Dunaway

Telephone: (816) 410-7129
Fax: (816) 410-7450

to the Administrative Agent or to the Swingline Lender:

Rabobank Corporate Banking Services
245 Park Avenue, 38th Floor
New York, NY 10167
Attention: Ann McDonough
Telephone: 212-574-7328
Email: Ann.McDonough@rabobank.com with a copy to
fm.am.syndicatedloans@rabobank.com

to the L/C Issuer:

Rabobank Corporate Banking Services
245 Park Avenue, 38th Floor
New York, NY 10167
Attention: Sandra Rodriguez
Telecopy No. (914) 304-9329
Telephone No. (212) 574-7315
Email: Sandra.L.Rodriguez@rabobank.com and
RaboNYSBL@rabobank.com

Each such notice, request or other communication shall be effective (i) if given by telecopier, when such telecopy is transmitted to the telecopier number specified in this Section or in the relevant Administrative Questionnaire and a confirmation of such telecopy has been received by the sender, (ii) if given by mail, five (5) days after such communication is deposited in the mail, certified or registered with return receipt requested, addressed as aforesaid or (iii) if given by any other means, when delivered at the addresses specified in this Section or in the relevant Administrative Questionnaire; *provided* that any notice given pursuant to Section 1 hereof shall be effective only upon receipt.

Section 1.23 Counterparts; Integration; Effectiveness. (a) *Counterparts; Integration; Effectiveness.* This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 7.2, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (e.g., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement. For purposes of determining compliance with the conditions specified in Section 7.2 hereof, each Lender and L/C Issuer that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied

with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender and L/C Issuer unless the Administrative Agent shall have received notice from such Lender and L/C Issuer prior to the Closing Date specifying its objection thereto.

(e) *Electronic Execution of Assignments.* The words “execution,” “signed,” “signature,” and words of like import in any Assignment and Acceptance shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the Illinois State Electronic Commerce Security Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 1.7 Successors and Assigns. This Agreement shall be binding upon the Borrower and the Guarantors and their successors and assigns, and shall inure to the benefit of the Administrative Agent, the L/C Issuer, and each of the Lenders, and the benefit of their respective successors and assigns, including any subsequent holder of any of the Obligations. The Borrower and the Guarantors may not assign any of their rights or obligations under any Loan Document without the written consent of all of the Lenders and, with respect to any Letter of Credit or the Application therefor, the L/C Issuer (and any other attempted assignment or transfer by any party hereto shall be null and void).

Section 1.8 Participants. Each Lender shall have the right at its own cost to grant participations (to be evidenced by one or more agreements or certificates of participation) in the Loans made and Reimbursement Obligations and/or Commitments held by such Lender at any time and from time to time to one or more other Persons (other than a natural Person, the Borrower or any Guarantor or any Affiliate or Subsidiary of the Borrower or any Guarantor); *provided* that no such participation shall relieve any Lender of any of its obligations under this Agreement, and, *provided*, further that no such participant shall have any rights under this Agreement except as provided in this Section, and the Administrative Agent shall have no obligation or responsibility to such participant. Any agreement pursuant to which such participation is granted shall provide that the granting Lender shall retain the sole right and responsibility to enforce the obligations of the Borrower under this Agreement and the other Loan Documents including, without limitation, the right to approve any amendment, modification or waiver of any provision of the Loan Documents, except that such agreement may provide that such Lender will not agree to any modification, amendment or waiver of the Loan Documents that would reduce the amount of or postpone any fixed date for payment of any Obligation in which such participant has an interest. Any party to which such a participation has been granted shall have the benefits of Section 1.9 and Section 10.2 hereof; *provided* that such participant agrees to be subject to Section 13.1 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant’s interest in the Loans or other obligations under the Loan Documents (the “Participant Register”); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant’s interest in any Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register

as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

Section 1.9 Assignments. (a) Any Lender may at any time assign to one or more Eligible Assignees all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); *provided* that any such assignment shall be subject to the following conditions:

(i) *Minimum Amounts.* (A) In the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans and participation interest in L/C Obligations and Swingline Loans at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and (B) in any case not described in subsection (a)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans and participation interest in L/C Obligations and Swingline Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans and participation interest in L/C Obligations and Swingline Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent or, if "Effective Date" is specified in the Assignment and Acceptance, as of such Effective Date) shall be in integral multiples of \$500,00 and shall not be less than \$2,500,000 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed);

(ii) *Proportionate Amounts.* Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned.

(iii) *Required Consents.* No consent shall be required for any assignment except to the extent required by Section 13.12(a)(i)(B) and, in addition:

(a) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; *provided* that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof;

(b) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments if such assignment is to a Person that is not a Lender with a Commitment in respect of such facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender; and

(c) the consent of the L/C Issuer and the Swingline Lender shall be required for any assignment.

(iv) *Assignment and Acceptance.* The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of \$3,500, and the assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) *No Assignment to Holdings, Borrower or Borrower Subsidiary.* No such assignment shall be made to Holdings, the Borrower or any of their Affiliates or Borrower Subsidiaries.

(vi) *No Assignment to Natural Persons.* No such assignment shall be made to a natural person.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 13.12(b) hereof, from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 13.6 and 13.15 with respect to facts and circumstances occurring prior to the effective date of such assignment. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 13.11 hereof.

(i) *Register.* The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in New York, New York, a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "*Register*"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent, and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(j) Any Lender may at any time pledge or grant a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any such pledge or grant to a Federal Reserve Bank or other central bank having jurisdiction over such Lender, and this Section shall not apply to any such pledge or grant of a security interest; *provided* that no such pledge or grant of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or secured party for such Lender as a party hereto; *provided further, however,* the right of any such pledgee or grantee (other than any Federal Reserve Bank or any such central bank) to further transfer all or any portion of the rights pledged or granted to it, whether by means of foreclosure or otherwise, shall be at all times subject to the terms of this Agreement.

Section 1.12 Amendments. Any provision of this Agreement or the other Loan Documents may be amended or waived if, but only if, such amendment or waiver is in writing

and is signed by (a) the Borrower, (b) the Required Lenders, and (c) if the rights or duties of the Administrative Agent, the L/C Issuer, are affected thereby, the Administrative Agent, the L/C Issuer; *provided* that:

(i) no amendment or waiver pursuant to this Section 13.13 shall (A) increase any Commitment of any Lender without the consent of such Lender or (B) reduce the amount of or postpone the date for any scheduled payment of any principal of or interest on any Loan of any fee payable hereunder without the consent of the Lender to which such payment is owing or which has committed to make such Loan hereunder;

(ii) no amendment or waiver pursuant to this Section 13.13 shall, unless signed by each Lender, change the definition of Required Lenders, change the provisions of this Section 13.13, change Section 13.7 in a manner that would affect the ratable sharing of setoffs required thereby, change the application of payments contained in Section 13.2, release any material guarantor or all or substantially all of the Collateral (except as otherwise provided for in the Loan Documents), or affect the number of Lenders required to take any action hereunder or under any other Loan Document;

(iii) no amendment or waiver pursuant to this Section 13.13 shall, unless signed by each Lender affected thereby, extend the Termination Date, or extend the stated expiration date of any Letter of Credit beyond the Termination Date;

(iv) no amendment to Section 12 hereof shall be made without the consent of the Guarantor(s) affected thereby;

(v) no amendment or waiver pursuant to this Section 13.13 shall increase the advance rates set forth in the definition of "Borrowing Base", amend any definition used in the definition of "Borrowing Base" if the effect of such amendment would be to increase the amount of available credit or add a new category of eligible assets to the Borrowing Base without the written consent of all the Lenders; or

(vi) except as permitted by Section 11.10, contractually subordinate the payment of all the Obligations to any other Indebtedness for Borrowed Money or contractually subordinate the priority of all Liens in favor of Administrative Agent to the Liens securing any other Indebtedness for Borrowed Money, without the written consent of each Lender.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended, and the principal amount of any of its Loans may not be forgiven, in each case without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

Section 1.13 Headings. Section headings used in this Agreement are for reference only and shall not affect the construction of this Agreement.

Section 1.14 Costs and Expenses; Indemnification. The Borrower agrees to pay all out-of-pocket costs and expenses of the Administrative Agent in connection with the preparation, negotiation, syndication, and administration of the Loan Documents, including, without limitation, the reasonable fees and disbursements of counsel to the Administrative Agent, in connection with the preparation and execution of the Loan Documents, and any amendment, waiver or consent related thereto, whether or not the transactions contemplated herein are consummated, together with any fees and charges suffered or incurred by the Administrative Agent in connection with collateral filing fees and lien searches. The Borrower agrees to pay to the Administrative Agent, the L/C Issuer, the Swingline Lender and each Lender, and any other holder of any Obligations outstanding hereunder, all out-of-pocket costs and expenses reasonably incurred or paid by the Administrative Agent, the L/C Issuer, the Swingline Lender such Lender, or any such holder, including reasonable attorneys' fees and disbursements and court costs, in connection with any Default or Event of Default hereunder or in connection with the enforcement of any of the Loan Documents or the protection of its rights and interests thereunder (including all such costs and expenses incurred in connection with any proceeding under the United States Bankruptcy Code involving the Borrower or any Guarantor as a debtor thereunder). The Borrower further agrees to indemnify the Administrative Agent, the (and any sub-agent thereof), each Lender, the Swingline Lender and each L/C Issuer, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against all losses, claims, damages, penalties, judgments, liabilities and expenses (including, without limitation, all reasonable fees and disbursements of counsel for any such Indemnitee and all reasonable expenses of litigation or preparation therefor, whether or not the Indemnitee is a party thereto, or any settlement arrangement arising from or relating to any such litigation) which any of them may pay or incur arising out of or relating to any Loan Document or any of the transactions contemplated thereby or the direct or indirect application or proposed application of the proceeds of any Loan or Letter of Credit or any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by Holdings, the Borrower or any of their respective Subsidiaries, or any Environmental Liability related in any way to Holdings, the Borrower or any of their respective Subsidiaries, other than those which arise from the gross negligence or willful misconduct of the party claiming indemnification as determined by a court of competent jurisdiction by final and nonappealable judgment. The Borrower, upon demand by the Administrative Agent, the L/C Issuer, the Swingline Lender, or a Lender at any time, shall reimburse the Administrative Agent, the L/C Issuer, the Swingline Lender, or such Lender and their Related Parties for any legal or other expenses (including, without limitation, all reasonable fees and disbursements of counsel for any such Indemnitee) incurred in connection with investigating or defending against any of the foregoing (including any settlement costs relating to the foregoing) except if the same is directly due to the gross negligence or willful misconduct of the party to be indemnified as determined by a court of competent jurisdiction by final and nonappealable judgment. To the extent permitted by applicable law, neither the Borrower nor any Guarantor shall assert, and each such Person hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or the other Loan Documents or any agreement or instrument contemplated hereby or thereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. The obligations of the Borrower under this Section shall survive the termination of this Agreement.

Section 1.15 Set-off. In addition to any rights now or hereafter granted under the Loan Documents or applicable law and not by way of limitation of any such rights, upon the occurrence of any Event of Default, each Lender, the L/C Issuer, Swingline Lender, each subsequent holder of any Obligation, and each of their respective affiliates, is hereby authorized by the Borrower and each Guarantor at any time or from time to time, without notice to the Borrower, any Guarantor or to any other Person, any such notice being hereby expressly waived,

to set-off and to appropriate and to apply any and all deposits (general or special, including, but not limited to, indebtedness evidenced by certificates of deposit, whether matured or unmatured, and in whatever currency denominated, but not including trust accounts) and any other indebtedness at any time held or owing by that Lender, the L/C Issuer, the Swingline Lender, subsequent holder, or affiliate, to or for the credit or the account of the Borrower or such Guarantor, whether or not matured, against and on account of the Obligations of the Borrower or such Guarantor to that Lender, L/C Issuer, Swingline Lender, or subsequent holder under the Loan Documents, including, but not limited to, all claims of any nature or description arising out of or connected with the Loan Documents, irrespective of whether or not (a) that Lender, L/C Issuer, Swingline Lender, or subsequent holder shall have made any demand hereunder or (b) the principal of or the interest on the Loans and other amounts due hereunder shall have become due and payable pursuant to Section 9 and although said obligations and liabilities, or any of them, may be contingent or unmatured.

Section 1.16 Entire Agreement. The Loan Documents constitute the entire understanding of the parties thereto with respect to the subject matter thereof and any prior agreements, whether written or oral, with respect thereto are superseded hereby.

Section 1.17 Governing Law. This Agreement and the other Loan Documents (other than those containing a contrary express choice of law provision) shall be construed in accordance with, and this Agreement, such other Loan Documents, and all matters arising out of or relating in any way whatsoever to this Agreement and such other Loan Documents (whether in contract, tort, or otherwise) shall be governed by, the law of the State of New York, other than those conflict of law provisions that would defer to the substantive laws of another jurisdiction. This governing law election has been made by the parties in reliance (at least in part) on Section 5-1401 of the General Obligation Law of the State of New York, as amended (as and to the extent applicable), and other applicable law.

Section 1.18 Severability of Provisions. Any provision of any Loan Document which is unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction. All rights, remedies and powers provided in this Agreement and the other Loan Documents may be exercised only to the extent that the exercise thereof does not violate any applicable mandatory provisions of law, and all the provisions of this Agreement and other Loan Documents are intended to be subject to all applicable mandatory provisions of law which may be controlling and to be limited to the extent necessary so that they will not render this Agreement or the other Loan Documents invalid or unenforceable.

Section 1.19 Excess Interest. Notwithstanding any provision to the contrary contained herein or in any other Loan Document, no such provision shall require the payment or permit the collection of any amount of interest in excess of the maximum amount of interest permitted by applicable law to be charged for the use or detention, or the forbearance in the collection, of all or any portion of the Loans or other obligations outstanding under this Agreement or any other Loan Document ("*Excess Interest*"). If any Excess Interest is provided for, or is adjudicated to be provided for, herein or in any other Loan Document, then in such event (a) the provisions of this Section shall govern and control, (b) neither the Borrower nor any guarantor or endorser shall be obligated to pay any Excess Interest, (c) any Excess Interest that the Administrative Agent or any Lender may have received hereunder shall, at the option of the Administrative Agent, be (i) applied as a credit against the then outstanding principal amount of Obligations hereunder and accrued and unpaid interest thereon (not to exceed the maximum amount permitted by applicable law), (ii) refunded to the Borrower, or (iii) any combination of the foregoing, (d) the interest rate payable hereunder or under any other Loan Document shall be

automatically subject to reduction to the maximum lawful contract rate allowed under applicable usury laws (the “*Maximum Rate*”), and this Agreement and the other Loan Documents shall be deemed to have been, and shall be, reformed and modified to reflect such reduction in the relevant interest rate, and (e) neither the Borrower nor any guarantor or endorser shall have any action against the Administrative Agent or any Lender for any damages whatsoever arising out of the payment or collection of any Excess Interest. Notwithstanding the foregoing, if for any period of time interest on any of Borrower’s Obligations is calculated at the Maximum Rate rather than the applicable rate under this Agreement, and thereafter such applicable rate becomes less than the Maximum Rate, the rate of interest payable on the Borrower’s Obligations shall remain at the Maximum Rate until the Lenders have received the amount of interest which such Lenders would have received during such period on the Borrower’s Obligations had the rate of interest not been limited to the Maximum Rate during such period.

Section 1.20 Construction. The parties acknowledge and agree that the Loan Documents shall not be construed more favorably in favor of any party hereto based upon which party drafted the same, it being acknowledged that all parties hereto contributed substantially to the negotiation of the Loan Documents. The provisions of this Agreement relating to Borrower Subsidiaries shall only apply during such times as the Borrower has one or more Borrower Subsidiaries. NOTHING CONTAINED HEREIN SHALL BE DEEMED OR CONSTRUED TO PERMIT ANY ACT OR OMISSION WHICH IS PROHIBITED BY THE TERMS OF ANY COLLATERAL DOCUMENT, THE COVENANTS AND AGREEMENTS CONTAINED HEREIN BEING IN ADDITION TO AND NOT IN SUBSTITUTION FOR THE COVENANTS AND AGREEMENTS CONTAINED IN THE COLLATERAL DOCUMENTS.

Section 1.21 Lender’s and L/C Issuer’s Obligations Several. The obligations of the Lenders and L/C Issuer hereunder are several and not joint. Nothing contained in this Agreement and no action taken by the Lenders pursuant hereto shall be deemed to constitute the Lenders and L/C Issuer a partnership, association, joint venture or other entity.

Section 1.22 Submission to Jurisdiction; Waiver of Jury Trial. The Borrower and the Guarantors hereby submit to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York for purposes of all legal proceedings arising out of or relating to this Agreement, the other Loan Documents or the transactions contemplated hereby or thereby. The Borrower and the Guarantors irrevocably waive, to the fullest extent permitted by law, any objection which they may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum. THE BORROWER, THE GUARANTORS, THE ADMINISTRATIVE AGENT AND THE LENDERS HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY.

Section 1.23 USA Patriot Act. Each Lender and L/C Issuer that is subject to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “*Act*”) hereby notifies the Borrower that pursuant to the requirements of the Act, it is required to obtain, verify, and record information that identifies the Borrower and other information that will allow Administrative Agent, L/C Issuer, and such Lender to identify the Borrower in accordance with the USA Patriot Act. The Borrower hereby agrees to provide such information promptly upon the request of Administrative Agent or any Lender. Each Lender subject to the Act acknowledges and agrees that neither such Lender, nor any of its Affiliates, participants or assignees, may rely on Administrative Agent to carry out such Lender’s, Affiliate’s, participant’s or assignee’s customer identification program, or other obligations

required or imposed under or pursuant to the Act or the regulations thereunder, including the regulations contained in 31 CFR 103.121 (as hereafter amended or replaced, the “*CIP Regulations*”), or any other Anti-Terrorism Law, including any programs involving any of the following items relating to or in connection with the Borrower, its Affiliates or its agents, this Agreement, the Loan Documents or the transactions hereunder or contemplated hereby: (a) any identity verification procedures, (b) any record-keeping, (c) comparisons with government lists, (d) customer notices, or (e) other procedures required under the CIP Regulations or such other law.

Section 1.24 Confidentiality. Each of the Administrative Agent, the Lenders, and the L/C Issuer agree to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners); (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process; (d) to any other party hereto; (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or participant in, or any prospective assignee of or participant in, any of its rights and obligations under this Agreement, or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder; (g) on a confidential basis to any rating agency in connection with rating any Loan Party or the Borrower Subsidiaries or the Loans and Commitments hereunder; (h) with the consent of the Borrower; or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section, or (y) becomes available to the Administrative Agent, any Lender, the L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower. For purposes of this Section, “*Information*” means all information received from a Loan Party or any of the Borrower Subsidiaries relating to a Loan Party or any of the Borrower Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or any L/C Issuer on a nonconfidential basis prior to disclosure by a Loan Party or any of the Borrower Subsidiaries; *provided* that, in the case of information received from a Loan Party or any of the Borrower Subsidiaries after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Section 1.25 Amendment and Restatement. This Agreement amends and restates the Existing Credit Agreement and is not intended to be or operate as a novation or an accord and satisfaction of the Existing Credit Agreement or the indebtedness, obligations and liabilities of the Borrower and the Guarantors evidenced or provided for thereunder. Without limiting the generality of the foregoing, the Borrower and each Guarantor agrees that notwithstanding the execution and delivery of this Agreement and the Collateral, the Liens previously granted to the Administrative Agent pursuant to the Collateral Documents shall be and remain in full force and effect and that any rights and remedies of the Administrative Agent thereunder and obligations of the Loan Parties thereunder shall be and remain in full force and effect, shall not be affected, impaired or discharged thereby and shall secure all of the Loan Parties’ indebtedness, obligations

and liabilities to the Administrative Agent and the Lenders under the Existing Credit Agreement as amended and restated hereby. Nothing herein contained shall in any manner affect or impair the priority of the Liens created and provided for by the Collateral Documents as to the indebtedness which would be secured thereby prior to giving effect hereto.

Section 1.26 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or
 - (iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 1.10 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support, “*QFC Credit Support*” and each such QFC a “*Supported QFC*”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States of America or any other state of the United States):

- (a) In the event a Covered Entity that is party to a Supported QFC (each, a “*Covered Party*”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States of America or a state of the United

States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States of America or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 13.28, the following terms have the following meanings:

“*BHC Act Affiliate*” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“*Covered Entity*” means any of the following:

(i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“*Default Right*” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“*QFC*” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[SIGNATURE PAGES TO FOLLOW]

This Third Amended and Restated Credit Agreement is entered into between us for the uses and purposes hereinabove set forth as of the date first above written.

“Borrower”

StoneX Commodity Solutions LLC

By /s/ Brent Grecian
Name Brent Grecian
Title President

“Guarantor”

StoneX Group Inc.

By /s/ William Dunaway
Name William Dunaway
Title Chief Financial Officer

By /s/ Kevin Murphy
Name Kevin Murphy
Title Group Treasurer

“Administrative Agent And Lenders”

COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, as Administrative Agent, Swingline Lender, L/C Issuer, and a Lender

By /s/ Naoko Kojima
Name Naoko Kojima
Title Managing Director

By /s/ Andres Munoz
Name Andres Munoz
Title Vice President

BANK OF MONTREAL, CHICAGO BRANCH, as a Lender

By /s/ Matthew Witt
Name Matthew Witt
Title Vice President

ING CAPITAL LLC, as a Lender

By /s/ Christopher Weik
Name Christopher Weik
Title Director

By /s/ Caroline Vincent
Name Caroline Vincent
Title Director

COBANK, ACB, as a Lender

By /s/ Matt Hellwig
Name Matt Hellwig
Title Vice President

HSBC BANK USA, NATIONAL ASSOCIATION, as a Lender

By /s/ Antonio J. Nanez
Name Antonio J. Nanez
Title Regional Head of Commodity Trade Finance, North America

THE HUNTINGTON NATIONAL BANK, as a Lender

By /s/ Josie Counts
Name Josie Counts
Title Vice President

ARVEST BANK, as a Lender

By /s/ Kevin J. Rooney
Name Kevin J. Rooney
Title SVP

COMPEER FINANCIAL, PCA, as a Lender

By /s/ Rick Harbarth
Name Rick Harbarth
Title Sr. Food & Agribusiness Lending Specialist

COMMERZBANK AG, NY BRANCH, as a Lender

By /s/ Bill Donohue
Name Bill Donohue
Title Director

By /s/ Caio Kac
Name Caio Kac
Title Director Corporate Banking

VALLEY NATIONAL BANK (successor by merger to Bank Leumi USA), as a Lender

By /s/ Sebastian Vivanco
Name Sebastian Vivanco
Title Vice President

HIGH PLAINS FARM CREDIT, FLCA, as a Lender

By /s/ Roger Vanlandingham
Name Roger Vanlandingham
Title Chief Credit Officer

SECTION 302 CERTIFICATION

I, Sean M. O'Connor, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of StoneX Group Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 3, 2022

/s/ SEAN M. O'CONNOR

Sean M. O'Connor

Chief Executive Officer

SECTION 302 CERTIFICATION

I, William J. Dunaway certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of StoneX Group Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 3, 2022

/s/ WILLIAM J. DUNAWAY

William J. Dunaway
Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of StoneX Group Inc. (the Company) on Form 10-Q for the period ended June 30, 2022 as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Sean M. O'Connor, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 3, 2022

/s/ SEAN M. O'CONNOR

Sean M. O'Connor
Chief Executive Officer

A signed original of this written statement required by Section 906 or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to StoneX Group Inc. and will be retained by StoneX Group Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of StoneX Group Inc. (the Company) on Form 10-Q for the period ended June 30, 2022 as filed with the Securities and Exchange Commission on the date hereof (the Report), I, William J. Dunaway, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 3, 2022

/s/ WILLIAM J. DUNAWAY

William J. Dunaway
Chief Financial Officer

A signed original of this written statement required by Section 906 or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to StoneX Group Inc. and will be retained by StoneX Group Inc. and furnished to the Securities and Exchange Commission or its staff upon request.