MACQUARIE FUTURES USA LLC

RISK DISCLOSURE STATEMENTS AND DISCLAIMERS

FUTURES

RISK DISCLOSURE STATEMENTS AND DISCLOSURES - TABLE OF CONTENTS

RISK DISCLOSURE STATEMENTS AND DISCLOSURES - TABLE OF CONTENTS 2
CFTC RISK DISCLOSURE STATEMENT FOR FUTURES AND OPTIONS – CFTC Rule 1.55 (c) 3
ELECTRONIC TRADING AND ORDER ROUTING SYSTEMS DISCLOSURE STATEMENT 6
FOREIGN FUTURES AND OPTIONS ELECTRONIC ORDER TRANSMITTAL CUSTOMER DISCLOSURE STATEMENT 7
LME GUIDELINES 8
NOTICE TO CLIENTS REGARDING HONG KONG POSITION LIMITS AND LARGE POSITION RULES 11
NOTICE REGARDING AVERAGE PRICING 13
FOREIGN CUSTOMER AGENT DESIGNATION 13
UNIFORM NOTIFICATION REGARDING ACCESS TO MARKET DATA 14
NOTICE TO ONTARIO-BASED CLIENTS 15
NOTICE TO URUGUAY-BASED CLIENTS 16
NOTICE TO BRITISH COLUMBIA-BASED CLIENTS 17
PERMITTED CLIENT CERTIFICATE – REQUIRED FOR BRITISH COLUMBIA-BASED CLIENTS 18
DISCLOSURE FOR BRITISH COLUMBIA-BASED CLIENTS: BC FORM 91-903F 23
DISCLOSURE FOR CLEARED SWAPS CUSTOMERS 25
CLEARED DERIVATIVES TRANSACTION ADDENDUM 26
MATERIAL CONFLICTS OF INTEREST 37
DISCLOSURE OF MATERIAL CONFLICTS OF INTEREST 38
408(B)(2) DISCLOSURE REGARDING SERVICES AND COMPENSATION FOR COVERED ERISA PLANS 40

CFTC RISK DISCLOSURE STATEMENT FOR FUTURES AND OPTIONS – CFTC RULE 1.55 (C)

This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in futures and options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

FUTURES

1. EFFECT OF 'LEVERAGE' OR 'GEARING'

Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are 'leveraged' or 'geared.' A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

2. RISK-REDUCING ORDERS OR STRATEGIES

The placing of certain orders (e.g. 'stop-loss' orders, where permitted under local law, or 'stop-limit' orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as 'spread' and 'straddle' positions may be as risky as taking simple 'long' or 'short' positions.

OPTIONS

3. VARIABLE DEGREE OF RISK

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling ('writing' or 'granting') an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures above). If the position is 'covered' by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

ADDITIONAL RISKS COMMON TO FUTURES AND OPTIONS

4. TERMS AND CONDITIONS OF CONTRACTS

You should ask the firm with which you deal about the term and conditions of the specific futures or options which you are trading and associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

5. SUSPENSION OR RESTRICTION OF TRADING AND PRICING RELATIONSHIPS

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or 'circuit breakers') may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss.

Further, normal pricing relationships between the underlying interest and the future, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge 'fair' value.

6. DEPOSITED CASH AND PROPERTY

You should familiarize yourself with the protections accorded money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specified legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

7. COMMISSION AND OTHER CHARGES

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

8. TRANSACTIONS IN OTHER JURISDICTIONS

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade should inquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

9. CURRENCY RISKS

The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

10. TRADING FACILITIES

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary; you should ask the firm with which you deal for details in this respect.

11. ELECTRONIC TRADING

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risk associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

12. OFF-EXCHANGE TRANSACTIONS

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

DISCLOSURE STATEMENT RELATING TO NON-CASH MARGIN – CFTC RULE 190.10 (C)

THIS STATEMENT IS FURNISHED TO YOU BECAUSE RULE 190.10(C) OF THE COMMODITY FUTURES TRADING COMMISSION REQUIRES IT FOR REASONS OF FAIR NOTICE UNRELATED TO THIS COMPANY'S CURRENT FINANCIAL CONDITION.

1. **YOU SHOULD KNOW THAT IN THE UNLIKELY EVENT OF THIS COMPANY'S BANKRUPTCY, PROPERTY, INCLUDING PROPERTY SPECIFICALLY TRACEABLE TO YOU, WILL BE RETURNED, TRANSFERRED OR DISTRIBUTED TO YOU, OR ON YOUR BEHALF, ONLY TO THE EXTENT OF YOUR PRO RATA SHARE OF ALL PROPERTY AVAILABLE FOR DISTRIBUTION TO CUSTOMERS.**
2. **FURTHER NOTICE CONCERNING THE TERMS FOR THE RETURN OF SPECIFICALLY IDENTIFIABLE PROPERTY WILL BE BY PUBLICATION IN A NEWSPAPER OF GENERAL CIRCULATION.**
3. **THE COMMISSION'S REGULATIONS CONCERNING BANKRUPTCIES OF COMMODITY BROKERS CAN BE FOUND AT 17 CODE OF FEDERAL REGULATIONS PART**

ELECTRONIC TRADING AND ORDER ROUTING SYSTEMS DISCLOSURE STATEMENT

Electronic trading and order routing systems differ from traditional open outcry pit trading and manual order routing methods. Transactions using an electronic system are subject to the rules and regulations of the exchange(s) offering the system and/or listing the contract. Before you engage in transactions using an electronic system, you should carefully review the rules and regulations of the exchanges(s) offering the system and/or listing contracts you intend to trade.

DIFFERENCES AMONG ELECTRONIC TRADING SYSTEMS

Trading or routing orders through electronic systems varies widely among the different electronic systems. You should consult the rules and regulations of the exchange offering the electronic system and/or listing the contract traded or order routed to understand, among other things, in the case of trading systems, the system's order matching procedure, opening and closing procedures and prices, error trade policies, and trading limitations or requirements; and in the case of all systems, qualifications for access and grounds for termination and limitations on the types of orders that my be entered into the system. Each of these matters may present different risk factors with respect to trading on or using a particular system. Each system may also present risks related to system access, varying response times, and security. In the case of internet-based systems, there may be additional types of risks related to system access, varying response times and security, as well as risks related to service providers and the receipt and monitoring of electronic mail.

RISKS ASSOCIATED WITH SYSTEM FAILURE

Trading through an electronic trading or order routing system exposes you to risks associated with system or component failure. In the event of system or component failure, it is possible that, for a certain time period, you may not be able to enter new orders, execute existing orders, or modify or cancel orders that were previously entered. System or component failure may also result in loss of orders or order priority.

SIMULTANEOUS OPEN OUTCRY PIT AND ELECTRONIC TRADING

Some contracts offered on an electronic trading system may be traded electronically and through open outcry during the same trading hours. You should review the rules and regulations of the exchange offering the system and/or listing the contract to determine how orders that do not designate a particular process will be executed.

LIMITATION OF LIABILITY

Exchanges offering an electronic trading or order routing system and/or listing the contract may have adopted rules to limit their liability, the liability of FCMs, and software and communication system vendors and the amount of damages you may collect for system failure and delays. These limitations of liability provisions vary among the exchanges. You should consult the rules and regulations of the relevant exchange(s) in order to understand these liability limitations.

** Each exchange's relevant rules are available upon request from the industry professional with whom you have an account. Some exchanges' relevant rules are also available on their respective websites.

FOREIGN FUTURES AND OPTIONS ELECTRONIC ORDER TRANSMITTAL CUSTOMER DISCLOSURE STATEMENT

This statement applies to the ability of authorized customers* of Macquarie Futures USA LLC ("MFUSA") to place orders for foreign futures and options transactions directly with non-US entities (each an "Executing Broker") that execute transactions on behalf of MFUSA's foreign futures and options customer omnibus accounts.

Please be aware of the following should you be permitted to place the type of orders specific above.

The orders you place with an Executing Broker are for MFUSA's foreign futures and options customer omnibus account maintained with a foreign clearing broker. Consequently, MFUSA may limit or otherwise condition the orders you place with an Executing Broker.

You should be aware of the relationship of the Executing Broker and MFUSA. MFUSA may not be responsible for the acts, omissions, or errors of the Executing Broker, or its representatives, with which you place your orders. In addition, the Executing Broker may not be affiliated with MFUSA. If you choose to place orders directly with an Executing Broker, you may be doing so at your own risk.

It is your responsibility to inquire about the applicable laws and regulations that govern the foreign exchanges on which transactions will be executed on your behalf. Any orders placed by you for execution on a foreign exchange will be subject to such exchange's rules and regulations, its customer and usages, as well as any local laws that may govern transactions on that exchange. These laws, rules, regulations, customs and usages may offer different or diminished protection from those that govern transactions on US exchanges. In particular, funds received from customers to margin foreign futures transactions may not be provided the same protections as funds received to margin futures transactions on US exchanges. Before you trade, you should familiarize yourself with the foreign rules which will apply to your particular transaction. United States regulatory authorities may be unable to compel the enforcement of the rules of regulatory authorities or markets in non-US jurisdictions where transactions may be effected.

It is your responsibility to determine whether the Executing Broker has consented to the jurisdiction of the courts in the United States. In general, neither the Executing Broker nor any individuals associated with the Executing Broker will be registered in any capacity with the Commodity Futures Trading Commission (the "Commission"). Similarly, your contacts with the Executing Broker may not be sufficient to subject the Executing Broker to the jurisdiction of courts in the United States in the absence of the Executing Broker's consent. Accordingly, neither the courts of the United States nor the Commission's reparations program may be available as a forum for resolution of any disagreements you may have with the Executing Broker, and your recourse may be limited to actions outside the United States.

Unless you object within five (5) days, by giving notice as provided in your customer agreement after receipt of this disclosure, MFUSA will assume your content to the aforementioned conditions.

* You should contact your Customer Representative regarding your eligibility to participate in the direct foreign order transmittal process.

LME GUIDELINES

INTRODUCTION AND PURPOSE

This document is designed to provide customers of the London Metal Exchange (LME) with an overview of the structure of the LME, market terminology, and a guide to how its members execute orders. It is not a comprehensive trading guide, nor a complete guide to market terminology. Customers should always ensure that their requirements are explained in detail to the member responsible for order execution.

THE LME

Principal Nature

There are two types of contracts traded on the LME - Exchange Contracts and Client Contracts. Exchange Contracts are contracts between clearing members of the LME. Client Contracts are contracts between customers and ring dealing members (RDM), or associate broker clearing members (ABCM), or associate broker members (ABM) 1. Only RDMs, ABCMs and ABMs may issue Client Contracts. Statements that they issue to clients must state clearly 'THIS IS AN LME REGISTERED CLIENT CONTRACT' . Contract criteria pertaining to LME contracts, including metal specification, acceptable currencies, prompt dates, option strike prices etc are detailed in the LME rulebook and appropriate notices.

Exchange Contracts are traded between members, matched in the LME matching and clearing system (LMEMS) and margined by the London Clearing House (LCH). Client Contracts are registered at the LCH but margining arrangements are left to members to agree with their customers (subject to LME rules).

All LME contracts are between parties acting as principals. This prevents any party entering into an LME Contract as agent for someone else but does not prevent an agent effecting a contract between two parties if the resulting LME contract is between disclosed parties, each acting as a principal. It is an essential requirement of an LME Client Contract that one party must be an RDM, ABCM or ABM. A list of members is available from the LME. A principal relationship does not mean that members do not take on quasi-fiduciary responsibilities when they effect trades for customers. In particular, if a member undertakes to deliver a particular service, for example deal a specific number of lots 'in the Ring' (see below), then it should take care to ensure that it complies with all the terms of such a transaction.

In respect of Exchange Contracts, an LME broker buying metal under an Exchange Contract from another LME broker cannot do so as agent for his customer. Where an LME broker buys metal under an Exchange Contract with a view to selling that metal to his customer, this is achieved by entering into a back-to-back Client Contract with the customer. Brokers and customers can agree the conditions that apply to their Client Contracts. For example, a customer may make it a condition of his Client Contract that the broker must enter into a back-to-back Exchange Contract for the metal being bought or sold. This does not make the customer a party to the Exchange Contract but does create additional duties and obligations owed by the broker under the Client Contract. Customers should be clear about conditions that apply to their Client Contracts and about the obligations and duties that the broker owes as a result of those conditions.

1 For the purposes of this document these categories of members will be referred to as LME members, members or by the appropriate abbreviation.

Brokers should be clear about the duties and obligations they owe as a result of conditions attaching to their Client Contracts. They should also be clear about the duties they owe to their customers under the FSA's conduct of business rules.

Dual Capacity

LME members may act both in the capacity of market maker and broker. They may act in a particular manner depending on a number of circumstances, including the size of the order, the liquidity of the market at the time the order was placed, and, not least, the customer's instructions. Customer orders may be filled directly from a member's 'book' or filled by the member after it has bought/sold metal in the LME market. Furthermore, customer orders may be offset, amalgamated, broken-up or netted for execution. These methodologies apply equally to orders whether any resulting exchange contract is effected in the ring, in the inter-office market, or on LME Select.

Customers with specific order requirements must make these known to the member at the time the order is placed. Customers wishing to know how their order was executed should request such information from the member.

Trading on the LME

Trading takes place on the LME by open outcry in the rings and kerbs, between members in the interoffice, and over the Exchange's electronic trading system LME Select.

Open Outcry

Historically, during ring and kerb sessions, the majority of customer business reflects prices traded in the open outcry sessions. Customers can follow the market activity by monitoring quoted and traded prices disseminated via the LME market data system (MDS), or by listening to the simultaneous floor commentary provided by member(s). The MDS publishes prices traded during ring and kerb times on price vendor information services such as Reuters.

Members can continue to 'make a market' on request to a customer whilst the ring and kerb sessions are in operation, although this is entirely at the member's discretion. Alternatively, the customer can decide whether to place an order using the 'order styles' mentioned below.

Inter-office

Inter-office trading is conducted between members by telephone or by electronic means. On contacting an LME member, customers will usually be provided, on request, with the member's current bid-ask quote. The customer may trade on this quote, or call another member in an attempt to improve the quote, or wait and monitor prices on the LME market data system, or leave an order with a member. If an order is left with a member for execution and not taken on its own book, it may be executed via a 'back to back' Exchange Contract agreed via a telephone deal with another member or executed via an electronic trading system.

LME Select

LME Select allows members to trade all LME Metal Contracts, Index Contracts, Exchange Metal Options or Traded Average Price Option contracts, for all prompt dates and carries, and for all series. All trading on LME Select is in US dollars.

LME Select replaces neither inter-office trading nor trading in the ring. Depending on the time of day, it is possible for members to deal by telephone or electronically in the inter-office market, by LME Select, or in the rings. Customers should specify which mechanism they prefer where they have a preference.

Firm prices of the best bid and offer available on LME Select, the total volumes available at these prices, and the price and volume of each trade transacted are distributed to and displayed in real time by information vendors. Only LME Select prices are displayed, not those of other third party electronic trading system providing LME prices. Only RDMs and ABCMs are eligible to become LME Select Participants and to have direct access to the system. Customers may effect 'back to back' client contracts based upon prices available on LME Select via such members.

ORDER STYLES

Ring

Customer orders are not traded in the rings or kerbs, so an order using the term 'in/on/during the ring/kerb' will be executed on the basis of the prices traded/quoted during the particular session. If a customer requires their order to be 'shown' or traded across the ring/kerb then they should make this requirement known to their executor, who may or may not accept this as a term of the order. The equivalent Exchange Contract for a customer order may not replicate its terms. As the customer is not a party to any Exchange Contracts i.e. those traded in open outcry between members in the ring/kerb sessions, in specifying ring/kerb, the customer is merely identifying a pricing mechanism. A member which undertakes to match a price traded in the ring/kerb is not necessarily undertaking that it will trade during that ring/kerb, only that it may do so. However, a customer may place an order with the specific request that the member trades an Exchange Contract replicating its order in the ring. In such circumstance the RDM can only trade this order by open outcry in the ring.

If a customer trades at the prevailing market quote proffered in the ring/kerb, their executor is not necessarily obliged to effect an Exchange Contract at the same price. This can lead to situations where the customer has traded at the prevailing market quote, without that same price trading in open outcry across the floor of the Exchange. However, if the instructions from the customer are to achieve a specific price i.e. close of ring 2, then this is the price that should be given, if that specific order is accepted.

Market

In normal circumstances a market order is one executed on a timely basis at the prevailing market price. As mentioned above, at certain times of the business day, trading is taking place simultaneously in the ring or kerb, on LME Select, and in the inter-office market. Traditionally, when open outcry trading is in course, the market is defined by activity within the ring/kerb. At other times, the market is split between inter-office trading and trading on LME Select. During inter-office sessions, indicative quotes are available on the MDS and firm prices available on LME Select and the LME Select page on information vendors' systems. The indicative prices might not be available to all parties.

Best

Order styles on the LME using the word 'best' confer some discretion upon the members when executing the order, requiring them to use their 'best endeavours' on the customer's behalf. The extent of the discretion is fixed by the terms of the order. **This type of order is distinct from 'best execution' as defined by the FSA, which most non-private LME customers waive as part of their overall agreement with their executor.**

Best orders may be executed both in rings/kerbs, inter-office and on LME Select. Inter-office trades rely upon the members' skill in determining the level of the market at any particular time. Best orders received during ring/kerb times may not result in the customer receiving the 'best' price achieved during the session if the price improves after the member has booked the metal intended to fill the order. At any given time, the best price on LME Select will be displayed on the system and by the information vendors. Customers should be aware that depending on market conduct the best price may move during the period from them placing their order and the members executing.

Close

Most orders placed 'on the close' are for either the close of the second ring (official LME prices) or the second kerb (closing prices). Both these prices are demonstrable because of the publication of official and closing prices. Closing prices of other sessions are harder to determine, although the LME does also publish unofficial prices, which are established at the close of the fourth ring. In all circumstances, customers and members need to agree the style of execution i.e. bid/ask, mean or traded price. Members may not always be able to guarantee execution (price or volume) due to prevailing market conditions. A closing price on LME Select is the last price traded before the system closes at 19:30.

Open

Customers placing orders to trade on the opening of a market session must provide clear instructions to the LME member which indicate how this order should be activated i.e. basis the opening bid/ask or basis the first trade in the session. Customers will also need to inform their executor of their requirements if the executor is unable to fill the order basis the 'opening' price in its entirety due to market constraints such as insufficient supply/demand. Customers may place orders with members for LME Select that can be placed into the system for activation when the market opens at 07:30.

Resting Orders

When placing resting orders such as 'good' til cancelled' ('GTC ', or any derivations thereof) or stop loss orders, customers should ensure that they are in agreement with their executor's definition of the 'trigger' point of the order. Usually, this is interpreted as being the point when the order price is seen to be trading in the market, but it is possible to request the order be activated when the order level is either bid or asked as appropriate, via the prevailing market quote. Stop loss orders become market orders when a trade, or a bid or an offer triggers the stop, with members then executing the order at the current market price.

It is possible for a customer not to receive a 'fill' on a resting order despite the 'trigger' point being 'touched'. This could be due to a number of circumstances such as order priority, illiquidity, prevailing market conditions etc. Whatever the reason, the executor should be able to provide the customer with a full explanation of why it was unable to fill the order.

Customers should be aware that resting orders might be activated during periods of illiquidity in the market. As previously mentioned this could result in the trade not being filled. For 'stop' orders this could result in a worse fill than anticipated ('slippage'). Customers should ensure the executor is fully aware of their requirements regarding the execution and adheres to any limitations, especially if the customer is not in contact with the market/member when the trigger point is reached.

It is possible for customers to ask members to place resting orders in LME Select. The system accepts GTC and Good for Day (DAY) orders. DAY orders are automatically deleted from the system at 19:30.

Conclusion

The above order styles do not represent all possible methods of order execution on the LME. Members and customers should ensure that orders are communicated in meaningful.

NOTICE TO CLIENTS REGARDING HONG KONG POSITION LIMITS AND LARGE POSITION RULES

Effective April 1, 2003, new requirements were introduced in Hong Kong in relation to the position limit and reportable position requirements for stock options and futures contracts traded on the Stock Exchange of Hong Kong and on the Hong Kong Futures Exchanges.

These requirements are set out in the Hong Kong Securities and Futures (Contracts Limits and Reportable Positions) Rules (the "Rules") made by the Securities and Futures Commission ("SFC") under the Securities and Futures Ordinance. The Rules impose monitoring and reporting obligations with regard to large open positions. Where you are holding a reportable position for your client, you must disclose the identity of the client. For the purposes of the Rules, a client is the person who is ultimately responsible for originating instructions you receive for transactions – i.e., the transaction originator.

Further guidance on the Rules and what they require is set out in the SFC's Guidance Note on Position Limits and Large Open Position Reporting Requirements. Copies of the Rules and Guidance Note can be downloaded from the SFC's website (www.hksfc.org.hk).

Purpose of the Rules

The purpose of the Rules is to avoid potentially destabilizing market conditions arising from an overconcentrationof futures/options position accumulated by a single person or group of persons acting in concert, and to increase market transparency.

Some of the major requirements of the Rules and Guidance Note are summarized below. However, you should review the Rules and Guidance Note in their entirety, and consult with your legal counsel in order to ensure that you have a full understanding of your obligations in connection with trading in Hong Kong. Please note that the Rules make you responsible for ensuring that you comply with the Rules. Section 8 of the Rules makes it a criminal offence not to comply (subject to a maximum fine of HK$100,000 and imprisonment for up to 2 years).

Position Limits

You may not hold or control futures contracts or stock options contracts in excess of the prescribed limit, unless you have obtained the prior authorization of the Hong Kong regulators. For example, the prescribed limit for Hang Seng Index futures and options contracts and Mini-Hang Seng Index futures and options contract is 10,000 long or short position delta limit for all contract months combined, provided the position delta for the Mini-Hang Seng Index futures contracts or Mini-Hang Seng Index options contracts shall not at any time exceed 2,000 long or short for all contact months combined. For many futures contracts and stock options contracts, the position limit is set at 5,000 contracts for any one contract/expiry month. The prescribed limit for each contract traded on the Hong Kong exchanges is set out in the Rules.

Reportable Positions

If you hold or control an open position in futures contracts or stock options contracts in excess of the specified level, the Rules require you to report that position in writing to the relevant Hong Kong exchange (i) within one day (ignoring Hong Kong public holidays and Saturdays) of first holding or controlling that position, and (ii) on each succeeding day on which you continue to hold or control that position. The specified reporting level for each contract traded on the Hong Kong exchanges is set out in the Rules. Please note that the reportable position limits for certain contracts have changed. For example, the reportable limits for Hang Seng Index futures and options contracts have been increased from 250 open contracts to 500 open contracts. The report must state:

the number of contracts held or controlled in respect of the position in each relevant contract month; and if the position is held or controlled for a client, the identity of the client.

Scope of the Rules

You should note:

The prescribed limits and reportable position requirements apply to all positions held or controlled by any person, including positions in any account(s) that such person controls, whether directly or indirectly. (Section 4 of the Rules and Para. 2.6 of the Guidance Note) If a person holds or controls positions in accounts at more than one intermediary, the Rules require him to aggregate the positions for the purposes of applying the prescribed limits and reportable position requirements. (Para. 6.1 of the Guidance Note)

The person holding or controlling a reportable position in accounts at more than one intermediary has the sole responsibility to notify the relevant exchange of the reportable position. The person may request its intermediary to submit the notice of the reportable position. If a firm agrees to submit the notice on his behalf, the person should provide to the firm its total positions held at other intermediaries so that the firm can submit the notice of the reportable position. Alternatively, the person should ask all of his intermediaries to report the positions in each of the accounts separately to the exchange, even if the positions in the individual accounts do not reach the reportable level. (Paras. 4.6 and 6.2 of the Guidance Note)

Where you are holding a reportable position for your client, the Rules say that you must disclose the identity of the client. The SFC's view is that, for the purposes of the Rules, a client is the person who is ultimately responsible for originating the transaction instructions – i.e., the transaction originator. (Para. 6.3 of the Guidance Note).

The Rules apply to the aggregate positions held in an omnibus account and to the positions held by each of the underlying clients of an omnibus account. Positions held by an intermediary (other than an exchange participant) in its proprietary accounts and customer accounts must be aggregated by the intermediary for position limit purposes. (Para. 6.7 of the Guidance Note)

Please contact your Customer Representative if you have any questions regarding this Notice and the requirements discussed herein.

NOTICE REGARDING AVERAGE PRICING

You should be aware that certain US and non-US exchanges may permit Macquarie Futures USA LLC ("MFUSA") and/or its correspondent clearing brokers to confirm trades executed on such exchanges on an average price basis regardless of whether the exchanges have average price systems of their own. Average prices that are not calculated by an exchange system will be calculated by MFUSA or its correspondent clearing brokers. In either case, trades that are confirmed to you at average prices will be designated as such on your daily and monthly account statements.

FOREIGN CUSTOMER AGENT DESIGNATION

Applicable to Foreign Traders and Foreign Brokers

The Commodity Futures Trading Commission ("CFTC"), the United States government agency which regulates futures trading, has adopted a regulation (17 C.F.R. 15.05) which provides that if you are a foreign broker, a customer of a foreign broker or a foreign trader, you must have an agent in the United States to accept delivery and service of any communication directed to you from the CFTC.

Upon receipt of any such communication your agent must immediately forward the communication to you. According to this Regulation, service or delivery of any such communication to your agent constitutes valid and effective service or delivery to you. However, any reply you may be required to make to the CFTC is to be made directly to the CFTC, not through your agent. This Regulation is intended to apply only to CFTC communications, not those of other federal agencies.

Under the terms of the law, unless you designate an alternate agent located within the United States, Macquarie Futures USA LLC ("MFUSA") is deemed to be your agent for CFTC communications when they relate to transactions executed for your commodity futures trading account with MFUSA. As your agent, MFUSA is required to accept and forward any such communication to you.

If you wish to designate another agent for this purpose, you must execute an agency agreement with a person or entity located in the United States. The agreement must authorize that person or entity to accept delivery and service of all CFTC communications directed to you and must also specify an address in the United States where the agent will accept delivery and service of communications for the CFTC. This agreement must be sent to MFUSA to be filed with the CFTC by MFUSA. MFUSA will presume you do not wish to designate some other person or entity as your agent for purposes of the Regulation, if you fail to provide MFUSA with this and other required documents. As stated above, MFUSA will be deemed to be your agent for the purpose of the Regulation, unless MFUSA has filed an agency agreement for you.

UNIFORM NOTIFICATION REGARDING ACCESS TO MARKET DATA

As a market user you may obtain access to Market Data available through an electronic trading system, software or device that is provided or made available to you by a broker or an affiliate of such. Market Data may include, with respect to products of an exchange ("Exchange") or the products of third party participating exchanges that are traded on or through the Exchange's electronic trading platform ("Participating Exchange"), but is not limited to, "real time" or delayed market prices, opening and closing prices and ranges, high-low prices, settlement prices, estimated and actual volume information, bids or offers and the applicable sizes and numbers of such bids or offers.

You are hereby notified that Market Data constitutes valuable confidential information that is the exclusive proprietary property of the applicable exchange, and is not within the public domain. Such Market Data may only be used for your firm's internal use. You may not, without the written authorization of the applicable exchange, redistribute, sell, license, retransmit or otherwise provide Market Data, internally or externally and in any format by electronic or other means, including, but not limited to the Internet. Further, you may not, without the written authorization of the applicable exchange, use Exchange Market Data for purposes of determining any price, including any settlement price, for any

futures product, options on futures product, or other derivatives instrument traded on any exchange other than an Exchange or a Participating Exchange; or in constructing or calculating the value of any index or indexed product. Additionally, you agree you will not, and will not permit any other individual or entity to, (i) use Exchange Market Data in any way so as to compete with an Exchange or to assist or allow a third party to compete with an Exchange; or (ii) use that portion of Exchange Market Data which relates to any product of a Participating Exchange in any way so as to compete with that Participating Exchange or to assist or allow a third party to compete with such Participating Exchange.

You must provide upon request of the broker through which your firm has obtained access to Market Data, or the applicable exchange, information demonstrating your firm's use of the Market Data in accordance with this Notification. Each applicable exchange reserves the right to terminate a market user's access to Market Data for any reason. You also agree that you will cooperate with an exchange and permit an exchange reasonable access to your premises should an exchange wish to conduct an audit or review connected to the distribution of Market Data.

NEITHER AN EXCHANGE, NOR ANY PARTICIPATING EXCHANGE, NOR THE BROKER, NOR THEIR RESPECTIVE MEMBERS, SHAREHOLDERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS, GUARANTEE THE TIMELINESS, SEQUENCE, ACCURACY OR COMPLETENESS OF THE DESIGNATED MARKET DATA, MARKET INFORMATION OR OTHER INFORMATION FURNISHED NOR THAT THE MARKET DATA HAVE BEEN VERIFIED. YOU AGREE THAT THE MARKET DATA AND OTHER INFORMATION PROVIDED IS FOR INFORMATION PURPOSES ONLY AND IS NOT INTENDED AS AN OFFER OR SOLICITATION WITH RESPECT TO THE PURCHASE OR SALE OF ANY SECURITY OR COMMODITY.

NEITHER AN EXCHANGE, NOR ANY PARTICIPATING EXCHANGE, NOR THE BROKER NOR THEIR RESPECTIVE MEMBERS, SHAREHOLDERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS, SHALL BE LIABLE TO YOU OR TO ANY OTHER PERSON, FIRM OR CORPORATION WHATSOEVER FOR ANY LOSSES, DAMAGES, CLAIMS, PENALTIES, COSTS OR EXPENSES (INCLUDING LOST PROFITS) ARISING OUT OF OR RELATING TO THE MARKET DATA IN ANY WAY, INCLUDING BUT NOT LIMITED TO ANY DELAY, INACCURACIES, ERRORS OR OMISSIONS IN THE MARKET DATA OR IN THE TRANSMISSION THEREOF OR FOR.

NON-PERFORMANCE, DISCONTINUANCE, TERMINATION OR INTERRUPTION OF SERVICE OR FOR ANY DAMAGES ARISING THEREFROM OR OCCASIONED THEREBY, DUE TO ANY CAUSE WHATSOEVER, WHETHER OR NOT RESULTING FROM NEGLIGENCE ON THEIR PART. IF THE FOREGOING DISCLAIMER AND WAIVER OF LIABILITY SHOULD BE DEEMED INVALID OR INEFFECTIVE, NEITHER AN EXCHANGE, NOR ANY PARTICIPATING EXCHANGE, NOR THE BROKER, NOR THEIR RESPECTIVE SHAREHOLDERS, MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS SHALL BE LIABLE IN ANY EVENT, INCLUDING THEIR OWN NEGLIGENCE, BEYOND THE ACTUAL AMOUNT OF LOSS OR DAMAGE, OR THE AMOUNT OF THE MONTHLY FEE PAID BY YOU TO BROKER, WHICHEVER IS LESS. YOU AGREE THAT NEITHER AN EXCHANGE, NOR ANY PARTICIPATING EXCHANGE, NOR THE BROKER NOR THEIR RESPECTIVE SHAREHOLDERS, MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS, SHALL BE LIABLE TO YOU OR TO ANY OTHER PERSON, FIRM OR CORPORATION WHATSOEVER FOR ANY INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES, INCLUDING WITHOUT LIMITATION, LOST PROFITS, COSTS OF DELAY, OR COSTS OF LOST OR DAMAGED DATA.

NOTICE TO ONTARIO-BASED CLIENTS

Macquarie Futures USA LLC ("MFUSA") is not registered in Ontario to trade, as principal or agent, commodity futures contracts or commodity futures options that trade on one or more organized exchanges located outside of Canada and are cleared through one or more clearing corporations located outside of Canada. MFUSA's head office located in New York, New York, United States of America.

All or substantially all of MFUSA's assets may be situated outside of Canada. As a result of the foregoing, there may be difficulty enforcing legal rights against MFUSA. The name and address of MFUSA's agent for service of process in Ontario is: Macquarie Canada Services Limited, 181 Bay Street, Suite 3100, M5J 2T3, Attention: RMG Compliance.

NOTICE TO URUGUAY-BASED CLIENTS

No transaction conducted in connection with this agreement constitutes a public offering. Neither this agreement, nor any transaction relating hereto has been registered with the Central Bank of Uruguay.

NOTICE TO BRITISH COLUMBIA-BASED CLIENTS

Macquarie Futures USA LLC ("MFUSA") is not registered under the *Securities Act* (British Columbia) (the "Act") and, accordingly, the protection available to clients of a dealer registered under the Act will not be available to clients of MFUSA. MFUSA's head office is located in New York, NY, United States. There may be difficulty in enforcing any legal rights against MFUSA or any of its directors, officers or employees because they are resident outside of Canada and all or substantially all of their assets are situated outside of Canada. The name and address of the agent for service in British Columbia is Blakes Extra-Provincial Services Inc., Suite 2600, Three

PERMITTED CLIENT CERTIFICATE – REQUIRED FOR BRITISH COLUMBIA-BASED CLIENTS

Permitted Client Certificate

The undersigned client understands that in order to conduct business with you, we must be classified as a "Permitted Client" for an exempt international adviser pursuant to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Obligations*.

By signing this certificate, the undersigned client confirms that it is classified as a Permitted Client, by virtue of satisfying the criterion indicated in Appendix 1 to this certificate, and acknowledges that you will be relying upon this confirmation. We agree to notify you in writing if we should cease at any time to be a Permitted Client.

The undersigned client is resident in or is subject to the laws of the Province or Territory of (check one):

☐ Alberta ☐ British Columbia ☐ Manitoba

☐ New Brunswick ☐ Newfoundland and Labrador ☐ Northwest Territories

☐ Nova Scotia ☐ Nunavut ☐ Ontario

☐ Prince Edward Island ☐ Québec ☐ Saskatchewan

☐ Yukon

CLIENT:____

SIGNED:____

DATE: ________________________

Appendix 1

"**Permitted Client**" means any of the following:

(*Please check applicable category*)

(*All* underlined *words have the meanings set forth in Appendix 2.*)

☐ (a) a Canadian financial institution or an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);

☐ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);

☐ (c) a subsidiary of any person or company referred to in paragraph (a) or (b), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of the subsidiary;

☐ (d) a pension fund that is regulated by either the federal Office of the Superintendent of Financial Institutions or a pension commission or similar regulatory authority of a jurisdiction of Canada or a wholly-owned subsidiary of such a pension fund;

☐ (e) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d);

☐ (f) the Government of Canada or a jurisdiction of Canada, or any Crown corporation, agency or wholly-owned entity of the Government of Canada or a jurisdiction of Canada;

☐ (g) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;

☐ (h) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec;

☐ (i) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a managed account managed by the trust company or trust corporation, as the case may be;

☐ (j) a person or company acting on behalf of a managed account managed by the person or company, if the person or company is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;

☐ (k) an investment fund if one or both of the following apply:

i. the fund is managed by a person or company registered as an investment fund manager under the securities legislation of a jurisdiction of Canada;

ii. the fund is advised by a person or company authorized to act as an adviser under the securities legislation of a jurisdiction of Canada;

☐ (l) a registered charity under the *Income Tax Act* (*Canada*) that is advised by an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity;

☐ (m) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds $5 million;

☐ (n) a person or company that is entirely owned by an individual or individuals referred to in paragraph (q), who holds the beneficial ownership interest in the person or company directly or through a trust, the trustee of which is a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction;

☐ (o) a person or company, other than an individual or an investment fund, that has net assets of at least $25 million as shown on its most recently prepared financial statements;

☐ (p) a person or company that distributes securities of its own issue in Canada only to persons or companies referred to in paragraphs (a) to (o).

Appendix 2

Definitions

"Canadian financial institution" means

(a) an association governed by the Cooperative Credit Associations Act (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or

(b) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

"eligibility adviser" means

(a) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and

(b) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not

(i) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons, and

(ii) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

"control person" means any person that holds or is one of a combination of persons that holds

(a) a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer, or

(b) more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holding of those securities does not affect materially the control of the issuer;

"executive officer" means, for an issuer, an individual who is

(a) a chair, vice-chair or president,

(b) a vice-president in charge of a principal business unit, division or function including sales, finance or production,

(c) an officer of the issuer or any of its subsidiaries and who performs a policy-making function in respect of the issuer, or

(d) performing a policy-making function in respect of the issuer;

"founder" means, in respect of an issuer, a person who,

(a) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and

(b) at the time of the trade is actively involved in the business of the issuer;

"financial assets" means

(a) cash,

(b) securities, or

(c) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

"investment fund" means a mutual fund or a non-redeemable investment fund, and, for greater certainty in British Columbia, includes an employee venture capital corporation and a venture capital corporation as provided in National Instrument 81-106 *Investment Fund Continuous Disclosure*;

"managed account" means an account of a client for which a person or company makes the investment decisions if that person or company has full discretion to trade in securities for the account without requiring the client's express consent to a transaction;

"**person**" includes

(a) an individual,

(b) a corporation,

(c) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and

(d) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;

"**related liabilities**" means

(a) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or

(b) liabilities that are secured by financial assets;

"**subsidiary**" means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

Affiliated Entities, Control and Subsidiaries

1. A person or company is deemed to be an affiliate of another person or company if one is a subsidiary of the other, or if both are subsidiaries of the same person or company, or if each of them is controlled by the same person or company.

2. A person or company is deemed to be controlled by another person or company, or by two or more persons or companies, if

(a) the first person or company, directly or indirectly, beneficially owns or exercises control or direction over securities of the second person or company carrying votes which, if exercised, would entitle the first person or company to elect a majority of the directors of the second person or company, unless that first person or company holds the voting securities only to secure an obligation,

(c) the second person or company is a partnership, other than a limited partnership, and the first person or company holds more than 50% of the interests of the partnership, or

(c) the second person or company is a limited partnership and the general partner of the limited partnership is the first person or company.

3. A person or company is considered to be a subsidiary entity of another person or company if

(a) it is controlled by,

(i) that other, or

(ii) that other and one or more persons or companies each of which is controlled by that other, or

(iii) two or more persons or companies, each of which is controlled by that other; or

(b) it is a subsidiary entity of a person or company that is the other's subsidiary entity.

DISCLOSURE FOR BRITISH COLUMBIA-BASED CLIENTS: BC FORM 91-903F

CONTENTS OF FORM

The Risk Disclosure Statement (Exchange Contracts) must contain the following statements:

"Risk Disclosure Statement for Futures and Options

This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in futures and options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

Futures

1. *Effect of "Leverage" or "Gearing"*
   Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

2. *Risk-reducing Orders or Strategies*
   The placing of certain orders (e.g. "stop-loss" order, where permitted under local law, or "stop-limit" orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and "straddle" positions may be as risky as taking simple "long" or "short" positions.

Options

3. *Variable Degree of Risk*
   Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

   The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

   Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures above). If the option is "covered" by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

   Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

Additional Risks Common to Futures and Options

4. *Terms and Conditions of Contracts*
   You should ask the firm with which you deal about the terms and conditions of the specific futures or options which you are trading and associated obligations (e.g., the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

5. *Suspension or Restriction of Trading and Pricing Relationships*
   Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss.

   Further, normal pricing relationships between the underlying interest and the future, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge "fair" value.

6. *Deposited Cash and Property*
   You should familiarize yourself with the protections accorded money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be prorated in the same manner as cash for purposes of distribution in the event of a shortfall.

7. *Commission and Other Charges*
   Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

8. *Transactions in Other Jurisdictions*
   Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

9. *Currency Risks*
   The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

10. *Trading Facilities*
    Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary; you should ask the firm with which you deal for details in this respect.

11. *Electronic Trading*
    Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all. Your ability to recover certain losses which are particularly attributable to trading on a market using an electronic trading system may be limited to less than the amount of your total loss.

12. *Off-exchange Transactions*
    In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off- exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules."

DISCLOSURE FOR CLEARED SWAPS CUSTOMERS

DISCLOSURE FOR CLEARED SWAPS CUSTOMERS

Default of a Non-Clearing Futures Commission Merchant

Macquarie Futures USA LLC ("MFUSA") may not be a clearing member of the derivatives clearing organization that you have selected to clear the Cleared Swaps that you may enter into. In such circumstances, MFUSA will enter into an agreement with a clearing member of such derivatives clearing organization that is registered with the CFTC as a futures commission merchant ("Clearing Broker"), pursuant to which MFUSA will maintain an omnibus account of behalf of all of its Cleared Swaps Customers ("Omnibus Account").

In compliance with CFTC Rule 22.16, we are advising you that, in the event of MFUSA's default, the agreement between the Clearing Broker and MFUSA provides that Clearing Broker, in its sole discretion, may terminate, liquidate and/or accelerate any and all Cleared Swaps, close out the Omnibus Account or any open positions of MFUSA in whole or in part, cancel any or all pending orders, and/or terminate MFUSA's right to trade in the Omnibus Account. Further, the Clearing Broker may, but is not required to, transfer all non-defaulting customer positions to another futures commission merchant. Any such action that Clearing Broker may take will be in accordance with Applicable Law, including but not limited to the CFTC's rules governing the protection of Cleared Swaps Customer Collateral. Therefore, in the event MFUSA's default is caused by the default of one or more customers that are part of the Omnibus Account, Clearing Broker may not use the funds of non-defaulting customers to satisfy the obligations of the defaulting customers.

Default of a Clearing Futures Commission Merchant

Each derivatives clearing organization is required to have rules that govern the use of Cleared Swaps Customer Collateral, and the transfer, neutralization of risks, and liquidation of Cleared Swaps in the event of a default by a clearing futures commission merchant relating to a Cleared Swaps Customer Account.

In further compliance with CFTC Rule 22.16 (17 CFR 22.16), we are providing you with the URL links to the rules of the relevant derivatives clearing organizations. Please note that such rules and the URL links are susceptible to change. If you encounter difficulty accessing these rules, please contact your MFUSA Representative for an updated URL link.

http://www.cmegroup.com/rulebook/CME/index.html

https://www.theice.com/publicdocs/clear_credit/ICE_Clear_Credit_Rules.pdf

http://www.lch.com/rules_and_regulations/ltd/default.asp

THE INCLUSION OF A DERIVATIVES CLEARING ORGANIZATION ON THIS LIST DOES NOT MEAN THAT YOUR ACCOUNT IS ELIGIBLE TO CLEAR ANY OR ALL PRODUCTS ON THAT DERIVATIVES CLEARING ORGANIZATION. SHOULD YOU REQUIRE ADDITIONAL INFORMATION OR HAVE ANY QUESTIONS CONCERNING THE ABOVE, PLEASE CONTACT YOUR MFUSA REPRESENTATIVE.

CLEARED DERIVATIVES TRANSACTION ADDENDUM

ADDENDUM

CLEARED DERIVATIVES TRANSACTIONS

This Cleared Derivatives Addendum (the "Cleared Derivatives Addendum"), which includes the schedule (the "Schedule"), is dated as of the date specified in the Schedule hereto, supplements the Customer Agreement ("Agreement") between the clearing member ("Clearing Member") and the customer ("Customer"), each as identified in the Schedule hereto and, except as the parties may otherwise agree in writing, supersedes any prior addendum to the Agreement between the parties with respect to Cleared Derivatives Transactions.

1. **Interpretation.**

   (a) **Cleared Derivatives Transactions.** Customer acknowledges and agrees that, except as provided below, this Cleared Derivatives Addendum shall apply to all swaps, forwards, options or similar transactions that are (i) entered into by Customer in the over-the-counter market, or (ii) executed or traded by Customer on or subject to the rules or protocols of any multilateral or other trading facility, system or platform, including any communication network or auction facility, permitted under Applicable Law (each, an "Execution Facility") or any designated contract market, and, in the case of either (i) or (ii), subsequently submitted to and accepted for clearing at a clearing organization, including but not limited to, a derivatives clearing organization registered as such under the Commodity Exchange Act ("CEA") (each, a "Clearing Organization") (collectively, "Cleared Derivatives Transactions") and carried in the Account. Cleared Derivatives Transactions under this Cleared Derivatives Addendum shall not include futures contracts and options on futures contracts executed on or subject to the rules of a U.S. designated contract market subject to regulation by the Commodity Futures Trading Commission ("CFTC") (including derivatives transactions entered into over-the-counter and cleared as futures or options on futures contracts) or on a foreign board of trade subject to regulation in its home jurisdiction. Except as otherwise specifically provided in this Cleared Derivatives Addendum or Customer's transaction confirmations, Cleared Derivatives Transactions shall be deemed for all purposes of the Agreement to be "Contracts," "Futures," "Futures Contracts" or such other defined term used in the Agreement to refer to the products covered thereby (such Contracts, Futures, Futures Contracts or such other term, and including without limitation Cleared Derivatives Transactions, hereinafter, "Contracts").

   (b) **Definitions.** Unless otherwise specified in this Cleared Derivatives Addendum, all capitalized terms used herein shall have the meanings defined in the Agreement.

2. **Representations, Warranties and Covenants.** In addition to the representations, warranties and covenants made by Customer in the Agreement, at the time of entering into this Cleared Derivatives Addendum and again upon each date on which a Cleared Derivatives Transaction is submitted to and accepted for clearing and settlement as a Cleared Derivatives Transaction in accordance with this Cleared Derivatives Addendum:

   (a) **Clearing Member Representations, Warranties and Covenants.** Clearing Member represents, warrants and covenants to Customer that:

      (i) **Due Authorization.** Clearing Member is, and for so long as it is responsible for Cleared Derivatives Transactions thereon will remain, a clearing member of each applicable Clearing Organization and authorized to clear Cleared Derivatives Transactions. Clearing Member is duly registered with the CFTC as a futures commission merchant under the CEA.

      (ii) **No Violation.** Clearing Member is not subject to any order, judgment or decree of any court of competent jurisdiction preventing Clearing Member from engaging in or continuing to engage in clearing and settlement of Cleared Derivatives Transactions.

      (iii) **Qualifications.** Clearing Member is not suspended or expelled from membership in the applicable Clearing Organization or any U.S. futures self-regulatory organization.

      (iv) **Customer Collateral.** Clearing Member shall maintain and treat all collateral deposited by Customer to margin Cleared Derivatives Transactions in accordance with Applicable Law.

      (v) **Clearing Member Payee Representations**. Clearing Member (or, in the case of a Clearing Member that is a disregarded entity for United States federal income tax purposes, its owner) agrees that each representation

specified in the Schedule as being made by it for the purpose of Section 2(a)(v) of this Cleared Derivatives Addendum is accurate and true. Clearing Member will give notice if this representation fails to be accurate and true promptly upon learning of such failure. Such notice will include the new Clearing Member Payee Tax representations and Clearing Member Tax Documents as Clearing Member agrees are accurate and true. Upon delivery of such a notice, the prior Clearing Member Payee Tax representations and Clearing Member Tax Documents are deemed amended as set forth in such notice. The prior Clearing Member Payee Tax representations and Clearing Member Tax Documents shall remain in effect until the date specified in such notice for the purposes of outstanding Cleared Derivatives Transactions.

(b) Customer Representations, Warranties and Covenants. Customer represents, warrants and covenants to Clearing Member that:

(i) Eligible Participant. Customer is, and at the time it enters into any Cleared Derivatives Transaction it will be, as applicable with respect to such Cleared Derivatives Transaction, an "eligible contract participant" as defined in the CEA, or, if on or prior to December 31, 2012, an "eligible swap participant" as defined in CFTC Rule 35.1 as in effect prior to December 31, 2011.

(ii) Due Authorization. Prior to submitting a Cleared Derivatives Transaction for clearing and settlement through Customer's Account with Clearing Member, Customer will have obtained any approval, authorization, license or permit required by Applicable Law to perform its obligations under this Cleared Derivatives Addendum. Customer will ensure that any such approval, authorization, license or permit remains valid and in force to the extent required under Applicable Law at any time Customer enters into any Cleared Derivatives Transactions or maintains any open Cleared Derivatives Transactions.

(iii) Relationship Between the Parties. Customer is acting for its own account, and has made its own independent decisions to enter into the Cleared Derivatives Transactions and submit such Cleared Derivatives Transactions for clearing and settlement through Customer's Account with Clearing Member, based upon its own judgment and upon advice from such advisers as it has deemed necessary, as to whether such action is appropriate or proper. It is not relying on any communication (written or oral) of Clearing Member as investment advice or as a recommendation to enter into and clear the Cleared Derivatives Transactions. Customer is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of entering into and submitting the Cleared Derivatives Transactions for clearing and settlement in accordance with this Cleared Derivatives Addendum, including, but not limited to, the risk that: (1) the regulations applicable to Cleared Derivatives Transactions, including the rules, regulations and procedures of the applicable Clearing Organization and each Execution Facility or designated contract market, if any, that Customer uses in connection with Cleared Derivatives Transactions, may differ from the regulations applicable to the execution and clearing of futures contracts; and (2) such Cleared Derivatives Transactions may not be afforded the same legal and regulatory treatment as may be afforded the execution and clearing of futures contracts. Clearing Member is not acting as a fiduciary for or an adviser to Customer in respect of the Cleared Derivatives Transactions.

(iv) Customer Payee Representations. Customer agrees that each representation specified in the Schedule as being made by it for the purpose of Section 2(b)(iv) of this Cleared Derivatives Addendum is accurate and true. Customer will give notice if this representation fails to be accurate and true promptly upon learning of such failure. Such notice will include the new Customer Payee Tax representations and Customer Tax Documents as Customer agrees are accurate and true. Upon delivery of such a notice, the prior Customer Payee Tax representations and Customer Tax Documents are deemed amended as set forth in such notice. The prior Customer Payee Tax representations and Customer Tax Documents shall remain in effect until the date specified in such notice for the purposes of outstanding Cleared Derivatives Transactions.

3. Applicable Law; Other Agreements. Customer acknowledges and agrees that Cleared Derivatives Transactions are governed by the rules of the relevant Execution Facility, designated contract market, if any, and Clearing Organization, all of which shall be deemed to be Applicable Law, and by the terms and conditions of any user agreement or other agreement with any Execution Facility, designated contract market, if any, or Clearing Organization that Customer enters into in order to transact or clear Cleared Derivatives Transactions. Customer further acknowledges and agrees that Clearing Member is acting hereunder in reliance on Customer having obtained such authorizations and approvals, and having entered into such agreements, as are necessary to perform Customer's obligations under this Cleared Derivatives Addendum.

4. Transactions Not Accepted for Clearing. Except as the parties may otherwise agree in writing, either at or prior to the time the relevant transaction is entered into, if a Clearing Organization does not accept a transaction submitted for clearing, Clearing Member shall have no further rights or obligations hereunder with respect to such transaction.

5. **Limitation of Liability.** Except as the parties may otherwise agree in writing, Customer understands and agrees that Clearing Member is not responsible for the performance or non-performance by any Clearing Organization with respect to any transaction or any electronic or other system, whether offered by Clearing Member or otherwise, that Customer employs to enter into any transaction. Further, Clearing Member is not a party to any agreement between Customer and any Execution Facility, designated contract market, if any, or Clearing Organization. Clearing Member specifically disclaims all liability for any loss, cost or damage of any type or nature arising from or relating to Customer's use of any system or device furnished by any Execution Facility or designated contract market, if any, for transactions, unless directly caused by Clearing Member's gross negligence or willful misconduct. Without limiting the foregoing, no party to this Cleared Derivatives Addendum shall be required to pay or be liable to any other party for any consequential, indirect or punitive damages, opportunity costs or lost profits (whether or not arising from its negligence, gross negligence or willful misconduct).

6. **Transfer of Positions.** Except as the parties may otherwise agree in writing or as Applicable Law may hereafter specifically require, upon receipt of a written instruction from Customer containing the information required by National Futures Association Compliance Rule 2-27, as amended, supplemented or interpreted from time to time, or any analogous rule adopted by the National Futures Association intended to apply to Cleared Derivatives Transactions (the "Portability Rule"), Clearing Member, consistent with the requirements of the Portability Rule, shall transfer Customer's Account, or such portion thereof as Customer shall direct (regardless of whether the Portability Rule is applicable), *provided*, *however*, that Clearing Member shall not be required to transfer all or any portion of Customer's Account if there has been, and is continuing, a Liquidation Event (as defined in Section 7 of this Cleared Derivatives Addendum).

7. **Liquidation Events.**

   (a) In the case of any default, event of default or other condition or event (however described) that, under the terms of the Agreement, gives rise to any right of Clearing Member to terminate, liquidate and/or accelerate any and all Contracts (a "Liquidation Event") or a Tax Liquidation Event (as defined in Section 8), Clearing Member may by notice to Customer designate a day not earlier than (x) with respect to any Liquidation Event and all open Cleared Derivatives Transactions, the date such notice is effective, and (y) with respect to a Tax Liquidation Event and the Affected Transaction(s) that are subject to termination in accordance with Section 8(d), a date that is not earlier than thirty (30) days from the effective date of the written notice to Customer of the occurrence of such Tax Liquidation Event, (any such date referred to in (x) or (y) immediately above, a "Liquidation Date"). On or as soon as commercially reasonable following the designation of a Liquidation Date, Clearing Member will, acting in good faith and in a commercially reasonable manner:

      (i) cause the liquidation and termination of all such Cleared Derivatives Transactions;

         (A) Clearing Member shall be entitled to effect such liquidation and termination by:

            a) entering into transactions that offset such Cleared Derivatives Transactions; and/or

            b) transferring such Cleared Derivatives Transactions to the Clearing Member's proprietary account (and terminating the Cleared Derivatives Transactions in Customer's Account) and/or terminating such Cleared Derivatives Transactions and entering into cleared derivatives transactions in Clearing Member's proprietary account that are on the same terms as such Cleared Derivatives Transactions (such transferred or new cleared derivatives transactions, "Replicated Transactions").

      (ii) determine amounts owing on account of such liquidation and termination;

         (A) Clearing Member will determine amounts owing on account of such liquidation and termination by entering into transactions that offset Cleared Derivatives Transactions or that offset Replicated Transactions ("Offsetting Transactions").

         (B) In the event that such Offsetting Transactions with regard to one or more open Cleared Derivatives Transactions or Replicated Transactions cannot be executed or would not (in the reasonable belief of Clearing Member) produce a commercially reasonable result, Clearing Member shall be entitled to, acting in good faith and in a commercially reasonable manner, enter into any transactions not prohibited by Applicable Law that (in the reasonable belief of Clearing Member) temporarily reduce the economic risk with respect to such open Cleared Derivatives Transactions or Replicated Transactions ("Risk Reducing Transactions", and collectively with Cleared Derivatives Transactions, Offsetting Transactions, and Replicated Transactions, "Transactions

         (C) Offsetting Transactions and Risk Reducing Transactions may include transactions with Clearing Member or Clearing Member's affiliates to the extent that such transactions are executed at an arm's length basis and in good faith and in a commercially reasonable manner. Offsetting Transactions and Risk Reducing Transactions may be entered into by the Clearing Member acting

as principal and/or as agent; *provided*, *however*, that with respect to Customers subject to the fiduciary responsibility provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). As soon as commercially reasonable following the entry into any Risk Reducing Transactions, Clearing Member will cause the liquidation and termination of any such Risk Reducing Transactions and enter into Offsetting Transactions.

(iii) calculate the amount, if any, payable with respect to the establishment and termination of any Transactions, in accordance with Sections 7(a)(i) and (ii) above ("Termination Amount") or Section 4975 of the Internal Revenue Code, Replicated Transactions, Offsetting Transactions and Risk Reducing Transactions may be entered into only to the extent that such transactions are not prohibited thereunder.

For the avoidance of doubt, (A) any Offsetting Transaction entered into hereunder by Clearing Member that, within the meaning of the applicable Clearing Organization rules, regulations or procedures offsets a prior Cleared Derivatives Transaction in the Account, and (B) any Replicated Transaction entered into hereunder by Clearing Member in respect of a prior Cleared Derivatives Transaction in the Account shall, in accordance with applicable Clearing Organization rules, regulations and procedures, be deemed pro tanto a liquidation and termination of the original Cleared Derivatives Transaction and, accordingly, a reduction in the Account's open position in the relevant Contract. Upon the liquidation and termination of an open Cleared Derivatives Transaction, Clearing Member shall possess no further rights and be under no further liability with respect thereto (except for any rights and liabilities otherwise described in this Section 7). ").

(b) Subject to Section 7(f), the Termination Amount will be an amount equal to the sum of:

(i) the sum of (1) the aggregate amount of trading losses and transaction costs (expressed as a positive number), and (2) any trading gains (expressed as a negative number), in each case that are incurred by Clearing Member in entering into Offsetting Transactions and, if applicable, entering into and terminating Risk Reducing Transactions (in each case taking into account, without duplication, all relevant upfront fees in connection therewith), and, if applicable, any transaction costs incurred by Clearing Member in connection with Replicated Transactions;

(ii) without duplication of amounts determined under Section 7(b)(i) above, with respect to each Cleared Derivatives Transaction and each Risk Reducing Transaction to which Customer is a party, the sum of (1) all amounts that became due to Clearing Member from Customer on or prior to the date on which an Offsetting Transaction was entered into in respect of such Cleared Derivatives Transaction or the effective date of termination of such Risk Reducing Transaction, as applicable (the "Closeout Date") and which remain unpaid as of the Closeout Date (expressed as a positive number), and (2) all amounts that become due to Customer from Clearing Member on or prior to the Closeout Date and which remain unpaid as of such Closeout Date (expressed as a negative number);

(iii) without duplication of amounts determined under Sections 7(b)(i) and (ii) above, the sum of (1) (A) all amounts that were paid by Clearing Member to a Clearing Organization or another counterparty with respect to each Replicated Transaction and each Risk Reducing Transaction to which Customer is not a party, if any, and (B) all amounts that became due from Clearing Member to a Clearing Organization or another counterparty with respect to each Replicated Transaction and each such Risk Reducing Transaction, if any, from and after the date entered into and on or prior to the effective date of termination of such Replicated Transaction or Risk Reducing Transaction and which remain unpaid as of such date of termination (such amounts to be expressed as a positive number), and (2) (A) all amounts that were paid to Clearing Member by a Clearing Organization or another counterparty with respect to each Replicated Transaction and each Risk Reducing Transaction to which Customer is not a party, if any, and (B) all amounts that became due to Clearing Member from a Clearing Organization or another counterparty with respect to each Replicated Transaction and each such Risk Reducing Transaction, if any, from and after the date entered into and on or prior to the effective date of termination of such Replicated Transaction or Risk Reducing Transaction and which remain unpaid as of such date of termination (such amounts to be expressed as a negative number); and ") and which remain unpaid as of the Closeout Date (expressed as a positive number), and (2) all amounts that became due to Customer from Clearing Member on or prior to the Closeout Date and which remain unpaid as of such Closeout Date (expressed as a negative number);

(iv) any and all reasonable out-of-pocket expenses, penalties, fines and taxes that Clearing Member incurs, including reasonable attorneys' fees, in connection with the exercise of its remedies under this Section 7 (expressed as a positive number).

(c) Subject to Sections 7(d) and 7(e) below, and except as the parties have otherwise agreed:

(i) if the Termination Amount is a positive number, Customer will pay such Termination Amount to Clearing Member; or

(ii) if the Termination Amount is a negative number, Clearing Member will pay the absolute value of such Termination Amount to Customer.

The Termination Amount in respect of a Liquidation Date will, together with any amount of interest payable pursuant to Sections 7(h) or 7(i) below, be due and payable on the day on which notice of such amount payable is effective; *provided, however*, that, if, in the event of a Liquidation Event, Contracts other than Cleared Derivatives Transactions subject to liquidation by the Clearing Member in accordance with the Agreement at or about the same time as Cleared Derivatives Transactions are being terminated pursuant to this Section 7, subsections (d) and (e) below will be inapplicable and the Termination Amount will instead be included in the determination of the amount due in respect of the liquidation of open Contracts under the Agreement, and the Clearing Member shall be entitled to exercise any rights set forth in the Agreement or any other agreements between the parties in respect thereof.

(d) Upon calculation of the Termination Amount, and except as otherwise provided in the Agreement, Clearing Member will be entitled to:

(i) sell or otherwise dispose of or realize (and set off or apply the realized liquidation value of) any or all of the Customer's non-cash balances not otherwise required to be held in the Account pursuant to Applicable Law or pursuant to the Agreement with respect to such terminated Transactions by Clearing Member, and apply the proceeds thereof to any Termination Amount owed by Customer to Clearing Member;

(ii)

(A) sell or otherwise dispose of or realize (and set off or apply the realized liquidation value of) any Credit Support transferred by Customer in respect of Transactions against any Termination Amount owed by Customer to Clearing Member; and (B) apply or set off any Credit Support (or the value thereof) transferred to Customer in respect of Transactions against any Termination Amount owed to Customer;

(iii) set off or apply any of Customer's cash balances not otherwise required to be held in the Account pursuant to Applicable Law or pursuant to the Agreement with respect to such terminated Transactions by Clearing Member to any Termination Amount owed by Customer to Clearing Member;

(iv) take such other or further actions as Clearing Member, in good faith and in a commercially reasonable manner, determines necessary or appropriate for the protection of its rights hereunder to the fullest extent permitted under Applicable Law.

For purposes of this Section 7(d), "Credit Support" means collateral or margin (including any income paid or payable with respect to such collateral or margin) that has been transferred to or received by a party to this Addendum as security or to provide setoff or netting rights (whether used to secure or provide setoff or netting rights with respect to current exposure or otherwise, but not as a payment of gains or losses that results in a repricing or restriking of a Transaction) and not subsequently returned by that party to the other party to this Addendum. This Addendum is not intended to affect the characterization of Credit Support for purposes other than the mechanics of this Section 7.

(e) Except as otherwise provided in the Agreement, as soon as reasonably practicable following satisfaction in full of Customer's obligations and liabilities to Clearing Member under the Cleared Derivatives Addendum, Clearing Member will return to Customer any Customer margin or balances recorded in the Account by Clearing Member with respect to such terminated Transactions and remaining after the liquidation, setoff and/or application under Section 7(d) above. Each party will remain liable for amounts, if any, remaining unpaid by it after any liquidation, setoff and/or application under Section 7(d).

(f) No amounts that would otherwise be expressed as a negative number in Section 7(b) that are due from a Clearing Organization shall be taken into account in determining the Termination Amount, unless such amounts have been Paid to Clearing Member before calculation of the Termination Amount. If any such amounts are Paid by a Clearing Organization to Clearing Member after the calculation of the Termination Amount, then Clearing Member shall, promptly after any receipt thereof, net and offset such amounts against, and reduce, the amount of any claim against Customer that remains unpaid at such time and pay all such amounts that are not so netted or offset to Customer, subject to any other available rights of offset.

For purposes of this Section 7(f), "Paid" means satisfied or discharged through the receipt of funds or the exercise of any right of setoff or netting.

(g) Customer appoints Clearing Member as Customer's attorney-in-fact to sign, complete, and deliver any and all documents necessary or appropriate to enter into Transactions in accordance with this Section 7 and to take such other steps incidental to or necessary for Clearing Member to enter into such Transactions.

(h) If Customer defaults in the performance of any payment obligation, Customer will, to the extent permitted by law, be required to pay interest (before as well as after judgment) on the overdue amount to Clearing Member on demand in the same currency as such overdue amount, for the period from (and including) the original due date for such payment to (but excluding) the date of actual payment, at the rate agreed by the parties from time to time. If Customer defaults in the performance of any obligation required to be settled by delivery, it will compensate Clearing Member on demand if, and to the extent provided for in the terms of the relevant Transaction or elsewhere in the Agreement.

(i) Subject to any applicable limitation of liability provisions (howsoever described) in the Agreement, Clearing Member will, to the extent permitted by Applicable Law, be required to pay interest on the overdue amount to Customer on demand in the same currency as such overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment, at the rate agreed by the parties from time to time.

(j) For the avoidance of doubt, Sections 7(h) and 7(i) will apply solely with respect to obligations arising under this Section 7, and will not apply to interest payable by Customer on debit balances or by Clearing Member on equity balances in the Account in the ordinary course, which will be at the rate agreed by the parties from time to time.

(k) On or as soon as reasonably practicable following the actions described in this Section 7, Clearing Member will provide to Customer a statement:

(i) showing, in reasonable detail, the calculation of the Termination Amount (including the details of all Offsetting Transactions and any Risk Reducing Transactions, realized gains and losses on such transactions, and any other data or information used in making such calculation);

(ii) specifying any Termination Amount payable; and

(iii) giving details of the relevant account to which any amount payable to Clearing Member is to be paid.

(l) Nothing in this Section 7 is intended to limit or restrict any right that Clearing Member may have under this Cleared Derivatives Addendum or any other agreement or Applicable Law to set-off any sum or obligation (whether or not arising under this Cleared Derivatives Addendum) payable to Customer by Clearing Member or any affiliate of Clearing Member against any sum or obligation (whether or not arising under this Cleared Derivatives Addendum) payable to Clearing Member or any affiliate of Clearing Member by Customer.

(m) Without limiting the liability of Clearing Member hereunder, Clearing Member may take advice from agents and affiliates regarding Clearing Member's exercise of rights and remedies under this Cleared Derivatives Addendum and may delegate to an agent or affiliate the exercise of such rights and remedies.

8. Tax Provisions.

(a) Additional Amounts. Notwithstanding any provision of any Contract or agreement to the contrary:

(i) As of the date hereof, (A) neither Clearing Member nor Customer expects to deduct or withhold any tax, duty, fee, levy or charge that is imposed by any taxing authority in connection with any Cleared Derivatives Transaction (other than an Other Tax (as defined below)) ("Tax") from any payment it makes with respect to a Cleared Derivatives Transaction, and (B) Clearing Member does not expect to receive any payment from a Clearing Organization pursuant to a Cleared Derivatives Transaction from which any deduction or withholding has been made for or on account of any Tax. For purposes of the preceding sentence, the word "Tax" shall not include any Tax imposed pursuant to Sections 1471 through 1474 of the Internal Revenue Code, as amended, as of the date hereof or any successor provisions (or the United States Treasury Regulations or other guidance issued thereunder) ("FATCA"). Clearing Member and Customer further agree to take commercially reasonable efforts to timely notify the other party of any changes in the expectations set forth in clauses (A) and (B) of this Section 8(a)(i) of this Cleared Derivatives Addendum.

(ii) In the event that any payment made by Clearing Member or Customer is subject to deduction or withholding for or on account of any Tax, then the party that is so required to deduct or withhold ("X") will:

(A) pay to the relevant authorities the full amount required to be deducted or withheld promptly upon determining that such deduction or withholding is required; and

(B) promptly forward to the other party ("Y") an official receipt (or a certified copy) or other documentation required by law, evidencing such payment to such authorities, and upon the reasonable request of Y computations setting forth in reasonable detail the amount of any such deduction or withholding payable by X.

(iii) In the case of a payment made by Customer to Clearing Member, Customer shall pay to Clearing Member such additional amounts as may be necessary to ensure that the amounts received by Clearing Member are equal to the amounts Clearing Member is obligated to pay to the Clearing Organization with respect to such Cleared Derivatives Transaction after taking into account any withholding or deduction of Tax imposed on any such payment and any withholding or deduction of Tax imposed on the corresponding payment by Clearing Member to Clearing Organization; *provided* that Customer will not be required to pay any such additional amounts in respect of any Tax that would not have been imposed on the payment by Customer to Clearing Member but for:

(A) a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and Clearing Member;

(B) Clearing Member consolidating or amalgamating with, or merging with or into, or transferring all or substantially all of its business assets to, or reorganizing, reincorporating or reconstituting into or as, another entity (a "Clearing Member Merger

(C) the failure of Clearing Member to comply with its obligations under Sections 8(e)(i) and 2(a)(v) of this Cleared Derivatives Addendum; or;

(D) the Clearing Member's failure to satisfy the applicable requirements to establish that such payment is exempt from withholding under FATCA ("Clearing Member FATCA noncompliance");

provided further that Customer will not be required to pay any such additional amounts in respect of any Tax that would not have been imposed on the payment by Clearing Member to Clearing Organization bu for a Clearing Member Merger or the failure of Clearing Member to comply with its obligations under Section 8(e)(ii)(B) of this Cleared Derivatives Addendum.

(iv) In the event that a payment made by Clearing Organization to Clearing Member is subject to deduction or withholding for or on account of any Tax (a "Clearing Organization Level Tax"), then the amount of the payment made by Clearing Member to Customer shall be equal to the after-tax amount received from the Clearing Organization with respect to Customer's Cleared Derivatives Transaction, reduced by the amount of any Tax imposed on the payment from Clearing Member to Customer; *provided that* if Customer has complied with its obligations in accordance with Sections 2(b)(iv) and 8(e)(i) of this Cleared Derivatives Addendum, Clearing Member shall be obligated to pay to Customer such additional amounts as may be necessary to ensure that the amounts paid to Customer will equal the full amounts Customer would have received but for:

(A) a Clearing Member Merger;
(B) a Clearing Member FATCA noncompliance; or
(C) failure of Clearing Member to comply with Section 8(e)(ii)(A) of this Cleared Derivatives Addendum.

(v) A Tax for which a party is obligated to pay additional amounts in accordance with Sections 8(a)(iii) or (iv) of this Cleared Derivatives Addendum is referred to as an "Indemnifiable Tax."

(b) Tax Indemnity. If (i) any payment made by X under any Cleared Derivatives Transaction is subject to deduction or withholding for or on account of any Tax which is not an Indemnifiable Tax, (ii) X does not so deduct or withhold, and (iii) any liability resulting from such Tax is assessed directly against X then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest and penalties, except where such penalties are solely attributable to the gross negligence or willful misconduct of X). In addition, if (x) (A) any payment under a Cleared Derivatives Transaction made by Clearing Member to Clearing Organization is subject to deduction or withholding for or on account of any Tax, other than as a result of a Clearing Member Merger or the failure of Clearing Member to comply with its obligations under Section 8(e)(ii)(B) of this Cleared Derivatives Addendum, or on account of any Other Tax or (B) any payment under a Cleared Derivatives Transaction made by Clearing Organization to Clearing Member is subject to deduction or withholding for or on account of any Clearing Organization Level Tax, other than as a result of a Clearing Member Merger, Clearing

Member FATCA noncompliance or the failure of Clearing Member to comply with its obligations under Section 8(e)(ii)(A) of this Cleared Derivatives Addendum, or on account of any Other Tax; (y) Clearing Member or Clearing Organization does not so deduct or withhold (or pay the Other Tax); and (z) any liability resulting from such Tax, Clearing Organization Level Tax or Other Tax (including any related liability for interest and penalties) is assessed directly against Clearing Member, or is assessed directly against Clearing Organization and Clearing Organization, pursuant to its rules, requires Clearing Member to indemnify Clearing Organization for any such liability, Customer will promptly pay to Clearing Member an amount equal to such liability (including any withholding or deduction of Tax imposed on or in respect of Clearing Member's payment to satisfy such liability).

(c) Other Taxes. Each Customer will pay any stamp, registration, documentation, excise (including insurance premium excise), sales, value added, transaction (including financial transaction) tax or similar tax ("Other Tax") levied or imposed upon it or in respect of its execution, performance or enforcement of any agreement, contract or transaction in connection with any Cleared Derivatives Transaction and will indemnify Clearing Member against any such Other Tax levied or imposed upon Clearing Member or in respect of Clearing Member's execution, performance or enforcement of any agreement, contract or transaction in connection with any Cleared Derivatives Transaction (including, for the avoidance of doubt, as required to fulfill any indemnity to a Clearing Organization relating to an Other Tax). Clearing Member shall use reasonable efforts to avoid the imposition of any Other Taxes; *provided, however* that such efforts shall not require Clearing Member to incur additional costs or regulatory burdens that Clearing Member considers in its good faith reasonable judgment to be material.

(d) Tax Liquidation Events. If, as a result of a Clearing Member Merger or a Change in Tax Law (as defined below), on the next succeeding payment date Clearing Member will, or there is a substantial likelihood that it will, either:

(i) not be entitled to receive additional amounts under Section 8(a)(iii) of this Cleared Derivatives Addendum (other than pursuant to Sections 8(a)(iii)(C) and (D) of this Cleared Derivatives Addendum) with respect to a Cleared Derivatives Transaction; or

(ii) be required to pay additional amounts pursuant to Section 8(a)(iv) of this Cleared Derivatives Addendum (other than pursuant to Section 8(a)(iv)(B) and (C) of this Cleared Derivatives Addendum) with respect to a Cleared Derivatives Transaction,

(in either case, a "Tax Liquidation Event"), then such Clearing Member shall have the right to terminate any Cleared Derivatives Transactions so affected by the Tax Liquidation Event (the "Affected Transactions") in accordance with the provisions of Section 7 of this Cleared Derivatives Addendum, unless Customer and Clearing Member agree that:

(iii) Customer shall pay to Clearing Member any additional amounts to which Clearing Member would otherwise have been entitled in the absence of Sections 8(a)(iii)(A) and (B) of this Cleared Derivatives Addendum; and

(iv) Customer will not be entitled to receive additional amounts pursuant to Section 8(a)(iv) of this Cleared Derivatives Addendum, as applicable.

"Change in Tax Law" shall mean the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs after the parties enter into the relevant Cleared Derivatives Transaction.

Nothing in this Section 8(d) of this Cleared Derivatives Addendum is intended to restrict any rights Customer otherwise has to transfer its positions in the Affected Transaction(s) to another clearing member (the "Receiving Clearing Member"). Subject to any provision of any Contract or agreement to the contrary, if pursuant to a Clearing Member Merger a Tax Liquidation Event has occurred and is continuing (and provided that no Event of Default with respect to Customer has occurred and is continuing), Clearing Member shall indemnify and hold Customer harmless from and against any booking, ticket, commission or similar fees imposed by the Clearing Member or by a Receiving Clearing Member, or similar fees imposed under the rules of a Clearing Organization, in each case incurred by a Customer as a result of Customer's transfer of the balances and positions in Customer's Account to a Receiving Clearing Member.

(e) Tax Documents.

(i) Clearing Member – Customer Tax Documents. Clearing Member and Customer each agree to deliver to the other party, or, in certain cases under subparagraph (B) below, to such government or taxing authority as the other party reasonably directs:

(A) Any forms, documents or certificates relating to taxation (a "Tax Document") specified in the Schedule; and

(B) Upon reasonable demand by the other party, any Tax Document that may be required or reasonably requested in writing in order to allow such other party to make a payment under a Cleared Derivatives Transaction without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such Tax Document would not materially prejudice the legal or commercial position of the party in receipt of such demand);

in each case by the date specified in the Schedule or, if none is specified, as soon as reasonably practicable. A form, document or certificate shall not qualify as a Tax Document provided by a party unless it is valid, accurate and completed in a manner reasonably satisfactory to the other party, and is executed and delivered with any reasonably required certification.

(ii) Clearing Organization – Clearing Member Tax Documents.

(A) Clearing Member agrees to provide to Clearing Organization (1) any Tax Document specified in the Clearing Organization's rules and (2), upon reasonable demand by such Clearing Organization, any Tax Document that may be required or reasonably requested in writing in order to allow Clearing Organization to make a payment under a Cleared Derivatives Transaction without any deduction or withholding for or on account of any Clearing Organization Level Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such Tax Document would not materially prejudice the legal or commercial position of the party in receipt of such demand); and

(B) Clearing Member agrees to request from Clearing Organization any Tax Document that may be required in order to allow Clearing Member to make a payment to Clearing Organization under a Cleared Derivatives Transaction without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate;

in each case as soon as reasonably practicable.

(f) Margin. For purposes of this Section 8 of this Cleared Derivatives Addendum, any interest or other payment made in respect of margin, or to the extent relevant any amount paid on any other amount treated as collateral, that is provided in respect of a Cleared Derivatives Transaction shall be treated as a payment under the Cleared Derivatives Transaction.

(g) Other Provisions.

(i) For the avoidance of doubt, nothing in this Section 8 of this Cleared Derivatives Addendum is intended to affect in any way the application of any Clearing Organization rules topayments made to, or received by, a Clearing Organization under a Cleared Derivatives Transaction.

(ii) For the avoidance of doubt, this Cleared Derivatives Addendum shall be interpreted in a manner consistent with treating any interest paid under a Cleared Derivatives Transaction as paid on an obligation in registered form for purposes of Section 871(h) of the Internal Revenue Code, as amended, as of the date hereof or any successor provision.

(iii) In the event that Cleared Derivatives Transactions include any equity swap transaction that is subject to tax imposed on payments treated as dividends from sources within the United States under Section 871(m) of the Internal Revenue Code, as amended, as of the date hereof or any successor provision, with respect to that transaction, Customer and Clearing Member agree to negotiate in good faith to make such modifications to Section 8 of this Cleared Derivatives Addendum as may be appropriate.

9. Relationship to Agreement; Inconsistency. In the event of a conflict between the provisions of the Agreement and the provisions of this Cleared Derivatives Addendum, the provisions of this Cleared Derivatives Addendum will govern with respect to the subject matter of this Cleared Derivatives Addendum.

10. Required Disclosure. As of the date of this Cleared Derivatives Addendum, the Securities and Exchange Commission ("SEC") requires Clearing Member to disclose to Customer the following:

(a) the SEC does not regulate Clearing Member with respect to the capacity in which it is acting hereunder for Cleared Derivatives Transactions;

(b) funds and collateral held by Clearing Member for Cleared Derivatives Transactions will be held in an account class designated for Cleared Derivatives Transactions under Applicable Law but will not be afforded protection under SEC Rules 8c-1, 15c2-1, 15c3-2 or 15c3-3 or under the Securities Investor Protection Act of 1970, and will not be entitled to Securities Investor Protection Corporation ("SIPC") coverage or excess SIPC insurance coverage and, in the unlikely event of Clearing Member's insolvency, Customer's rights shall be determined pursuant to the commodity broker liquidation provisions of the Bankruptcy Code and the CFTC's Part 190 Rules; and

(c) in an insolvency proceeding, the insolvency law of the applicable jurisdiction may affect Customer's ability to recover funds and securities, or the speed of any such recovery.

In Witness Whereof, the parties have executed this Cleared Derivatives Addendum to the Agreement on the respective dates specified below with effect from the date specified on the first page of this Cleared Derivatives Addendum.

[CUSTOMER]		MACQUARIE FUTURES USA LLC	
By:	______________________________	By:	______________________________
Name:	______________________________	Name:	______________________________
Title:	______________________________	Title:	______________________________
Date:	______________________________	Date:	______________________________

SCHEDULE

TO THE

CLEARED DERIVATIVES ADDENDUM

dated as of [______________] between

Macquarie Futures USA LLC (the "Clearing Member") and

[_____________________] (the "Customer")

The following terms and conditions (the "Schedule") will supplement the Cleared Derivatives Addendum between Clearing Member and Customer with respect to the Cleared Derivatives Transactions (as defined herein).

Accordingly, the parties agree as follows:

(a) Agreement Date: [_______________].

(b) Clearing Member:

Payee Tax Representation. For the purpose of Section 2(a)(v) of the Cleared Derivatives Addendum, Clearing Member makes the following representations: It is a "U.S. person" (as that term is used in U.S. Treas. Reg. § 1.1441-4(a)(3)(ii)) for U.S. federal income tax purposes.

(c) Customer:

Payee Tax Representation. For the purpose of Section 2(b)(iv) of the Cleared Derivatives Addendum, Customer makes the following representations: It is a "U.S. person" (as that term is used in U.S. Treas. Reg. § 1.1441-4(a)(3)(ii)) for U.S. federal income tax purposes.

ERISA Representations. For the purpose of Section 2 of the Cleared Derivatives Addendum, Customer makes the following representation: at all times during the existence of an Account, such Account shall not contain: (i) plan assets subject to the provisions of Title I, Subtitle B, Part 4 of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended ("Code"), or (ii) assets of a governmental plan or other plan subject to restrictions similar or analogous to those contained in the foregoing provisions of ERISA or the Code.

In Witness Whereof, the parties have executed this Schedule to the Cleared Derivatives Addendum to the Agreement on the respective dates specified below with effect from the date specified on the first page of this Cleared Derivatives Addendum.

[CUSTOMER]	MACQUARIE FUTURES USA LLC
By: ______________________________	By: ______________________________
Name: ______________________________	Name: ______________________________
Title: ______________________________	Title: ______________________________
Date: ______________________________	Date: ______________________________

MATERIAL CONFLICTS OF INTEREST

The Dodd–Frank Wall Street Reform and Consumer Protection Act ("DFA") is a federal statute in the United States that was signed into law by President Barack Obama on July 21, 2010. The Act implements financial regulatory reform and brought changes to financial regulation in the United States. Title VII of the DFA is called the Wall Street Transparency and Accountability Act of 2010, and concerns regulation of over-the-counter swaps markets.

On August 3, 2012, in connection with certain requirements of Title VII, CFTC Regulation 1.71 becomes effective. Portions of CFTC Regulation 1.71 require Macquarie Futures USA LLC ("MFUSA"), as a registered futures commission merchant ("FCM") to provide certain disclosures related to conflicts of interest. Specifically:

> CFTC Regulation 1.71 provides that no FCM may permit an affiliated swap dealer or major swap participant to interfere with or attempt to influence the FCM's decision to provide clearing services to a particular customer. Regulation 1.71 additionally requires FCMs to adopt policies and procedures to give effect to that prohibition and to establish an information barrier between the FCM and any affiliated swap dealer or major swap participant.
>
> Regulation 1.71 also requires FCMs to provide their customers with disclosure of any material incentives and any material conflicts of interest regarding a customer's decision regarding trade execution and/or clearing of a derivatives transaction. The term "derivative" is defined for this purpose to include futures contracts and options on futures contracts, as well as swaps, "retail FOREX," and other instruments regulated by the CFTC.
>
> <u>Regulation 1.71, therefore, requires FCMs to disclose this information to their customers whether or not the FCM clears swaps or is affiliated with a swap dealer or major swap participant</u>.

MFUSA is providing the below disclosure in conjunction with the aforementioned requirements of CFTC Regulation 1.71.

DISCLOSURE OF MATERIAL CONFLICTS OF INTEREST

The purpose of this document is to provide you with information about some of the material conflicts of interest that may arise between you and Macquarie Futures USA LLC ("MFUSA") in connection with MFUSA performing services for you with respect to futures, options on futures, swaps (as defined in the Commodity Exchange Act), forwards or other commodity derivatives ("Contracts"). Conflicts of interests can arise in particular when MFUSA has an economic or other incentive to act, or persuade you to act, in a way that favors MFUSA or its affiliates.

Under applicable law, including regulations of the Commodity Futures Trading Commission ("CFTC"), not all swaps are required to be executed on an exchange or swap execution facility (each, a "Trading Facility"), even if a Trading Facility lists the swap for trading. In such circumstances, it may be financially advantageous for MFUSA or its affiliate to execute a swap with you bilaterally in the over-the-counter market rather than on a Trading Facility and, to the extent permitted by applicable law, we may have an incentive to persuade you to execute your swap bilaterally.

Applicable law may permit you to choose the CFTC-registered derivatives clearing organization ("Clearing House") to which you submit a swap for clearing. You should be aware that MFUSA may not be a member of, or may not otherwise be able to submit your swap to, the Clearing House of your choice. MFUSA consequently has an incentive to persuade you to use a Clearing House of which MFUSA or its affiliate is a member.

You also should be aware that MFUSA or its affiliate may own stock in, or have some other form of ownership interest in, one or more U.S. or foreign Trading Facilities or Clearing Houses where your transactions in Contracts may be executed and/or cleared. As a result, MFUSA or its affiliate may receive financial or other benefits related to its ownership interest when Contracts are executed on a given Trading Facility or cleared through a given Clearing House, and MFUSA would, in such circumstances, have an incentive to cause Contracts to be executed on that Trading Facility or cleared by that Clearing House. In addition, employees and officers of MFUSA or its affiliate may also serve on the board of directors or on one or more committees of a Trading Facility or Clearing House.

In addition, Trading Facilities and Clearing Houses may from time to time have in place other arrangements that provide their members or participants with volume, market-making or other discounts or credits, may call for members or participants to pre-pay fees based on volume thresholds, or may provide other incentive or arrangements that are intended to encourage market participants to trade on or direct trades to that Trading Facility or Clearing House. MFUSA or its affiliate may participate in and obtain financial benefits from such incentive programs.

When we provide execution services to you (either in conjunction with clearing services or in an execution-only capacity), we may direct orders to affiliated or unaffiliated market-makers, other executing firms, individual brokers or brokerage groups for execution. When such affiliated or unaffiliated parties are used, they may, where permitted, agree to price concessions, volume discounts or refunds, rebates or similar payments in return for receiving such business. Likewise, where permitted by law and the rules of the applicable Trading Facility, we may solicit a counterparty to trade opposite your order or enter into transactions for its own account or the account of other counterparties that may, at times, be adverse to your interests in a Contract. In such circumstances, that counterparty may make payments and/or pay a commission to MFUSA in connection with that transaction. The results of your transactions may differ significantly from the results achieved by us for our own account, our affiliates, or for other customers.

In addition, where permitted by applicable law (including, where applicable, the rules of the applicable Trading Facility), MFUSA, its directors, officers, employees and affiliates may act on the other side of your order or transaction by the purchase or sale for an account, or the execution of a transaction with a counterparty, in which MFUSA or a person affiliated with MFUSA has a direct or indirect interest, or may effect any such order with a counterparty that provides MFUSA or its affiliates with discounts related to fees for Contracts or other products. In cases where we have offered you a discounted commission or clearing fee for Contracts executed through MFUSA as agent or with MFUSA or its affiliate acting as counterparty, MFUSA or its affiliate may be doing so because of the enhanced profit potential resulting from acting as executing broker or counterparty.

MFUSA or its affiliate may act as, among other things, an investor, research provider, placement agent, underwriter, distributor, remarketing agent, structurer, securitizer, lender, investment manager, investment adviser, commodity trading advisor, municipal advisor, market maker, trader, prime broker or clearing broker. In those and other capacities, MFUSA, its directors, officers, employees and affiliates may take or hold positions in, or advise other customers and counterparties concerning, or publish research or express a view with respect to, a Contract or a related financial instrument that may be the subject of advice from us to you. Any such positions and other advice may not be consistent with, or may be contrary to, your interests or to positions which are the subject of advice previously provided by MFUSA or its affiliate to you, and unless otherwise disclosed in writing, we are not necessarily acting in your best interest and are not assessing the suitability for you of any Contract or related financial instrument. Acting in one or more of the capacities noted above may give MFUSA or its affiliate access to information relating to markets, investments and products. As a result, MFUSA or its affiliate may be in possession of information which, if known to you, might cause you to seek to dispose of, retain or increase your position in one or more Contracts or other financial instruments. MFUSA and its affiliate will be under no duty to make any such information available to you, except to the extent we have agreed in writing or as may be required under applicable law.

408(B)(2) DISCLOSURE REGARDING SERVICES AND COMPENSATION FOR COVERED ERISA PLANS

MACQUARIE CAPITAL (USA) INC. and MACQUARIE FUTURES USA LLC.
CERTAIN DISCLOSURE REGARDING SERVICES AND COMPENSATION
INCLUDING FOR COVERED ERISA PLANS UNDER SECTION 408(B)(2) OF ERISA[1]

Overview. This document provides an overview of the services provided by Macquarie Capital (USA) Inc. ("MCUSA"), Macquarie Futures USA LLC ("MFUSA") and its affiliates (each a "Macquarie Entity," and collectively "Macquarie"), and of the fees and other compensation received by Macquarie. This document also includes information for those clients of Macquarie which are employee benefit plans subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and with which Macquarie has a direct arrangement or entered into a contract or arrangement (each, a "Plan") as well as other fees and compensation as described herein. These materials are intended to provide Plans (and their representatives) with information described under final U.S. Department of Labor Regulations issued under Section 408(b)(2) of ERISA and should be read in conjunction with other fee disclosures, notices, agreements and other materials either furnished by a Macquarie Entity or a third party. Under ERISA, a plan sponsor or other fiduciary has a fiduciary responsibility to prudently select and monitor those hired to provide services to the plan and to evaluate related fees and compensation to ensure, among other things, the reasonableness of the service arrangement and that the compensation received by the service provider is reasonable in light of the services provided. These materials, along with information on our website and other information in other account agreements, arrangements and disclosure statements, are designed to assist the fiduciary in meeting that responsibility. If you are not the "responsible plan fiduciary" authorized to engage service providers for a Plan, please forward these materials to the appropriate Plan fiduciary. This document is not an agreement for services, nor is it intended to replace or amend any agreement or other contract Macquarie may have with or in respect of a Plan, written or otherwise, nor is it any guarantee with respect to the pricing of any of our services. In the event of any discrepancy between the information contained in these materials, and the terms that govern our contractual relationships with respect to direct relationships with a Plan, the latter will govern. **If you are a customer of an introducing broker not affiliated with Macquarie, please contact that broker for any required disclosures.** We also invite Plans to visit our website at: http://www.macquarie.us/confdiscl.

Status. MCUSA is a registered broker-dealer with the United States Securities and Exchange Commission ("SEC") and the Financial Industry Regulatory Authority ("FINRA") and MFUSA is registered futures commission merchant with the Commodity Futures Trading Commission ("CFTC") and a member of the National Futures Association. Except as provided in writing (and only to such extent) neither MCUSA, MFUSA nor any other Macquarie Entity expects to be acting in an advisory capacity (for purposes of the Investment Advisers Act or otherwise) nor as a fiduciary within the meaning of Section 3(21) of ERISA with respect to Plans.

General Description of Services. As a leading global financial firm, MCUSA, MFUSA, and Macquarie generally offer a full spectrum of products and solutions to help meet clients' needs. MCUSA and MFUSA also provide a number of ancillary services, which for MCUSA includes research reports offered by its research group, not all of which are separately expensed to clients. Please refer to any MCUSA or MFUSA contracts or agreements for further details concerning a Plan's access to any ancillary services and the terms and conditions pursuant to which they are provided. MCUSA may also provide activity reports and other confirmations of transactions, and estimated price or indicative valuation (without undertaking to render investment advice, manage money or act as a fiduciary with respect to the Plan accounts).

RESPONSIBLE PLAN FIDUCIARIES ACTING ON BEHALF OF PLANS WITH A CONTRACT OR ARRANGEMENT WITH MCUSA ARE URGED TO PERIODICALLY REVIEW THIS DISCLOSURE ON OUR WEBLINK AT http://www.macquarie.us/confdiscl.

[1] NOT TO BE USED FOR CLEARED SWAPS.

Note: Based on Q&As 3&4 of the U.S. Department of Labor's FAQs About The 2009 Form 5500 Schedule C, we generally expect all services that we may provide to covered Plans to constitute ordinary operating expenses for Form 5500 purposes. Ordinary operating expenses do not constitute indirect compensation that is reportable on Form 5500. Thus, Macquarie does not expect to provide any covered ERISA investors any Form 5500 related information in connection with any services they or their affiliates may provide. See http://www.dol.gov/ebsa/faqs/faq_scheduleC.html.

Page 1 of 4

Agency Transactions in Securities and Futures Transactions	
DESCRIPTION OF SERVICES	With respect to securities transactions, MCUSA will provide services to Plans as either a broker or clearing agent (or both) in connection with the purchase and sale (including short sales) of exchange listed or OTC securities executed on an agency basis, including, but not limited to, US equities (including ADRs), exchange-traded funds ("ETFs"), and foreign securities ("ORDs"). In some limited cases, MCUSA may directly or through others, including affiliates, also provide similar agency related execution services in connection with fixed income and certain foreign securities. Where applicable MCUSA may also provide custody related services, and the provision of short-term "sweep" or other money market enhancements for available credit balances pending reinvestment or redistribution on behalf of a Plan account custodied or maintained with MCUSA or an affiliate identified in the applicable agreement with the client. With respect to domestic futures contracts, MFUSA may provide services as either an executing broker and/or clearing broker in connection with the purchase and sale of futures contracts, as further described in a client's MFUSA Customer Agreement, disclosure statements, and notices (collectively, the "Futures Agreement").
DIRECT COMPENSATION	In connection with agency transactions in securities, MCUSA will generally receive a commission with respect to any trade executed on an agency basis for which it or an affiliate acts as broker, executing or clearing agent or when it provides financial intermediation. The commission and any other fees will be provided to the client (i.e., to the Plan or for some Plan clients, the responsible Plan fiduciary) at or prior to the time the client contacts MCUSA to place an order and will be confirmed after the trade has been executed. The amount of the commission may depend on a variety of factors, including market conditions, volume, business relations and other factors, some of which are at the macroeconomic or broader market level independent of Macquarie's actions. Macquarie has typically charged no more than 5% of notional value of the trade (500 basis points) for US and Canadian securities execution. For securities execution outside of the US and Canada, Macquarie will also generally charge no more than 500 basis points. Execution costs are determined by a variety of factors including the character of the markers, volatility, liquidity and bid-offer spreads. Please contact your Macquarie representative for further information about execution costs in global markets. Please note, MCUSA or its affiliates may act as a principal (or act in a riskless principal capacity) with respect to certain transactions. In such case, MCUSA or its affiliates, as applicable, may receive compensation from clients by adding a mark-up to purchase and deducting a mark-down from

	sales. This mark-up or mark-down will be reflected as a commission equivalent in the price of the transaction. In connection with transactions in futures, MFUSA will receive a commission or fee with respect to any trade executed for which it or an affiliate acts as broker, executing or clearing agent or when it provides financial intermediation. The commission and any other fees or similar charges set by MFUSA will be provided to the client (i.e., to the Plan or for some Plan clients, the responsible Plan fiduciary) as provided in the Futures Agreement and/or in a fee schedule related to the Futures Agreement. The amount of the commission may depend on a variety of factors, including market conditions, volume, business relations and other factors, some of which are at the macroeconomic or broader market level independent of Macquarie's actions. Fees, commissions and other charges set by a futures exchange or clearing house will be published by such exchange or clearing house. Please refer to the Futures Agreement as well as any International Uniform Brokerage Execution Services Agreement for a description of the services provided and the terms and conditions which govern MFUSA, its affiliates and other parties involved with respect to such services.
INDIRECT COMPENSATION AND OTHER COMMERCIAL CONSIDERATIONS	In connection with securities brokerage services, MCUSA may route orders to Market Venues (as defined below) such as national securities exchanges, alternative trading systems, electronic communications networks, and broker-dealers. Certain of these Market Venues offer Macquarie rebates or credits for orders that provide liquidity to their books and assess fees for orders that take liquidity from their books, provide discounts to a Macquarie Entity for volume of trading, or pay a Macquarie Entity for order flow. A number of market and institution-wide factors, including the volume of trading Macquarie sends to the Market Venue over a pre-established period may impact the credit or other position Macquarie may achieve in any given period. Macquarie believes that the discounts, rebates and other potential benefits derived from Market Venues will likely vary over time and are determined by third parties (i.e., exchanges) and thus it is difficult to predict the value (if any) Macquarie expects it may receive from such Market Venues. To the extent a Market Venue charges a fee, it will be reflected as an increase in the commission rate that a Plan pays for a trade. Pursuant to SEC Rule 606, Macquarie discloses on a quarterly basis covered Market Venues to which it routes customer orders for execution as required by the rule. Please follow the attached hyperlink to our latest report: http://vrs.vista-one-solutions.com/reports/. In addition, although Macquarie believes it cannot predict with any degree of certainty any particular Market Venue or Market Venues that may be used for any given client, for general informational purposes Exhibit A contains a list of selected Market Venues in the United States and their related websites which may contain certain pricing and fee information. We have provided these links for general informational purposes only. As Macquarie does not typically control the content or timing of updates of information provided by any particular Market Venue, clients are advised to contact any relevant Market Venue directly for further information. Macquarie or one or more of its affiliates may have ownership interests in one or more U.S. or foreign exchanges and clearing houses, consortium-owned alternative trading platforms ("ATS") or similar venues that a Plan

	representative may trade on or that may clear the Plan's trades ("Market Venues"). As a result, the Plan (and its fiduciary) should be aware that Macquarie or its affiliates might receive financial benefits related to its ownership interest in or revenue sharing arrangements amongst members when trades are executed on such an exchange or cleared at such a Market Venue. Plans and their representatives should contact an appropriate Macquarie representative directly if they would like to know whether any Macquarie entity has an ownership interest in a particular Market Venue. See also the information provided in Exhibit A. From time to time, employees of MCUSA and MFUSA and its affiliates may receive non-monetary compensation such as gifts and entertainment from vendors with whom they may engage in business dealings on behalf of clients, including Plans. However, given the nature of Macquarie's businesses, MCUSA and MFUSA reasonably believe that any gifts and entertainment received by its (or its affiliates) employees are received in the context of a general business relationship and should not be viewed as attributable or allocable to any transactions engaged in on behalf of their clients, including Plans. To the extent a Plan executes trades on a foreign exchange, MCUSA or MFUSA or an affiliate may act as broker or clearing agent or both. In connection with any such transaction, MCUSA or MFUSA may allocate all or a portion of the amount received to such affiliate for the execution services such affiliate performs. With respect to MFUSA specifically, as described in the Futures Agreement, a Plan will have granted us the right to pledge, re-pledge, hypothecate, re-hypothecate, invest or loan any securities or other property held by us on margin for their accounts or as margin or collateral for futures contracts. Because CFTC Regulation 1.25 (which may be amended by the CFTC from time to time) currently limits the instruments in which we can invest, the return that we may earn by investing that collateral will be limited by the nature of those instruments, the returns of which will vary.