# Client Account Application
# Individual (US)

Welcome to the Advantage Futures Account Application.

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: As part of the account opening process, we will ask for your name, address, date of birth and other information to allow Advantage to identify you.

**We will also require a scanned copy of your valid Photo Identification (US driver's license, passport or other approved government-issued photo ID).**

Please note the Account Name you open with at Advantage must exactly match tax forms and bank accounts related to this account.

If you have any questions, please email us at ContactUs@AdvantageFutures.com or call 312 800 7000.

Thank you for your interest in Advantage Futures. We look forward to working with you.

## Table of Contents


1. **Futures Client Disclosures and Notices – Please read carefully**
   - Risk Disclosure Statement for Futures and Options
   - CFTC Rule 1.55 Disclosure Document – Advantage Futures LLC
   - Electronic Trading and Order Routing Systems Disclosure Statement
   - Direct Order Transmittal Client Disclosure Statement
   - Disclosure Pursuant to Commodity Futures Trading Commission Rule 1.46 (e)(1)
   - Privacy Notice
   - Advantage Futures LLC Electronic Access Policy
   - NFA Investor Advisory –Futures and Virtual Currencies Including Bitcoin
   - CFTC Customer Advisory: Understanding the Risks of Virtual Currency Trading
   - Electronic Trading Guidelines – Montreal Exchange
   - Australian Securities and Investments Commission Notification
   - Special Notice for Foreign Brokers and Foreign Traders (For non-US clients only)
   - Options Special Instructions Notice

2. **Acknowledgement of Futures Client Disclosures and Notices**
   Requires Manual (Ink) Signature

3. **Advantage Futures Client Agreement**
   Requires Manual (Ink) Signature

4. **Individual Account Application Form**
   Requires Manual (Ink) Signature

5. **Acknowledgement of Execution Services**
   Requires Manual (Ink) Signature

6. **Authorization to Transfer Funds**
   Requires Manual (Ink) Signature

7. **Consent to Take the Other Side of an Order**
   Requires Manual (Ink) Signature

8. **W-9 Form**
   Requires Manual (Ink) Signature

9. **Uniform Subscriber Agreement**
   Requires E-Signature or Manual (Ink) Signature

## Table of Contents Continued


**10. CME Group Non-Professional Self-Certification Form**
Requires Manual (Ink) Signature
Only if trading CME Group Exchanges
Must qualify as Non-Professional Trader

**11. EUREX Private Individuals Self-Certification Form**
Requires Manual (Ink) Signature
Only if trading EUREX products
Must qualify as Private Individual

**12. Introduced Account Acknowledgement**
Requires Manual (Ink) Signature
Complete if applicable

**13. Additional Risk Disclosure**
Requires Manual (Ink) Signature
Complete if applicable

**14. Commodity Futures Discretionary Trading Authorization**
Requires Manual (Ink) Signature
Complete if giving POA/Third-Party Advisor discretionary authority to trade the account

**15. Trading Managers Acceptance**
Requires Manual (Ink) Signature
Completed by POA/Third-Party Advisor if giving discretionary authority to trade the account

**16. Transfer of Account Authorization**
Requires Manual (Ink) Signature
Complete if transferring positions to Advantage from other FCM

ADVANTAGE FUTURES

# Futures Client Disclosures and Notices

Advantage Futures LLC ("Advantage") is required to provide certain risk disclosures and other information to its Clients. These disclosures and information are listed below. Please read this information carefully and retain for your records. If you would like additional information or explanation, please contact your Account Representative.

1. Risk Disclosure Statement for Futures and Options
2. CFTC Rule 1.55 Disclosure Document – Advantage Futures LLC
3. Electronic Trading and Order Routing Systems Disclosure Statement
4. Direct Order Transmittal Client Disclosure Statement
5. Disclosure Pursuant to Commodity Futures Trading Commission Rule 1.46 (e)(1)
6. Privacy Notice
7. Advantage Futures LLC Electronic Access Policy
8. NFA Investor Advisory -Futures and Virtual Currencies Including Bitcoin
9. CFTC Customer Advisory: Understanding the Risks of Virtual Currency Trading
10. Electronic Trading Guidelines – Montreal Exchange
11. Australian Securities and Investments Commission Notification
12. Special Notice for Foreign Brokers and Foreign Traders (For non-US clients only)
13. Options Special Instructions Notice

# 1 Risk Disclosure Statement for Futures and Options

The risk of loss in trading commodity futures contracts can be substantial. You should, therefore, carefully consider whether such trading is suitable for you in light of your circumstances and financial resources. You should be aware of the following points:

1. You may sustain a total loss of the funds that you deposit with your broker to establish or maintain a position in the commodity futures market, and you may incur losses beyond these amounts. If the market moves against your position, you may be called upon by your broker to deposit a substantial amount of additional margin funds, on short notice, in order to maintain your position. If you do not provide the required funds within the time required by your broker, your position may be liquidated at a loss, and you will be liable for any resulting deficit in your account.

2. The funds you deposit with a futures commission merchant for trading futures positions are not protected by insurance in the event of the bankruptcy or insolvency of the futures commission merchant, or in the event your funds are misappropriated.

3. The funds you deposit with a futures commission merchant for trading futures positions are not protected by the Securities Investor Protection Corporation even if the futures commission merchant is registered with the Securities and Exchange Commission as a broker or dealer.

4. The funds you deposit with a futures commission merchant are generally not guaranteed or insured by a derivatives clearing organization in the event of the bankruptcy or insolvency of the futures commission merchant, or if the futures commission merchant is otherwise unable to refund your funds. Certain derivatives clearing organizations, however, may have programs that provide limited insurance to customers. You should inquire of your futures commission merchant whether your funds will be insured by a derivatives clearing organization and you should understand the benefits and limitations of such insurance programs.

5. The funds you deposit with a futures commission merchant are not held by the futures commission merchant in a separate account for your individual benefit. Futures commission merchants commingle the funds received from customers in one or more accounts and you may be exposed to losses incurred by other customers if the futures commission merchant does not have sufficient capital to cover such other customers' tradinglosses.

6. The funds you deposit with a futures commission merchant may be invested by the futures commission merchant in certain types of financial instruments that have been approved by the Commission for the purpose of such investments. Permitted investments are listed in Commission Regulation 1.25 and include: U.S. government securities; municipal securities; money market mutual funds; and certain corporate notes and bonds. The futures commission merchant may retain the interest and other earnings realized from its investment of customer funds. You should be familiar with the types of financial instruments that a futures commission merchant may invest customer funds in.

7. Futures commission merchants are permitted to deposit customer funds with affiliated entities, such as affiliated banks, securities brokers or dealers, or foreign brokers. You should inquire as to whether your futures commission merchant deposits funds with affiliates and assess whether such deposits by the futures commission merchant with its affiliates increases the risks to your funds.

8. You should consult your futures commission merchant concerning the nature of the protections available to safeguard funds or property deposited for your account.

9. Under certain market conditions, you may find it difficult or impossible to liquidate a position. This can occur, for example, when the market reaches a daily price fluctuation limit ("limitmove").

10. All futures positions involve risk, and a "spread" position may not be less risky than an outright "long"or "short" position.

11. The high degree of leverage (gearing) that is often obtainable in futures trading because of the small margin requirements can work against you as well as for you. Leverage (gearing) can lead to large losses as well as gains.

12. In addition to the risks noted in the paragraphs enumerated above, you should be familiar with the futures commission merchant you select to entrust your funds for trading futures positions. The CommodityFutures Trading Commission requires each futures commission merchant to make publicly available on its Web site firm specific disclosures and financial information to assist you with your assessment and selection of a futures commission merchant. Information regarding this futures commission merchant may be obtained by visiting our Web site, www.AdvantageFutures.com.

**OPTIONS**

*Variable degree of risk*

13. Transactions in options carry a high degree of risk. Purchasers and seller 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 options must increase for your position to become profitable, taking into account the premium and all transaction costs.

14. 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 is ordinary remote.

15. 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 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.

16. 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.

ALL OF THE POINTS NOTED ABOVE APPLY TO ALL FUTURES TRADING WHETHER FOREIGN OR DOMESTIC. IN ADDITION, IF YOU ARE CONTEMPLATING TRADING FOREIGN FUTURES OR OPTIONS CONTRACTS, YOU SHOULD BE AWARE OF THE FOLLOWING ADDITIONAL RISKS:

17. Foreign futures transactions involve executing and clearing trades on a foreign exchange. This is the case even if the foreign exchange is formally “linked” to a domestic exchange, whereby a trade executed on one exchange liquidates or establishes a position on the other exchange. No domestic organization regulates the activities of a foreign exchange, including the execution, delivery, and clearing of transactions on such an exchange, and no domestic regulator has the power to compel enforcement of the rules of the foreign exchange or the laws of the foreign country. Moreover, such laws or regulations will vary depending on the foreign country in which the transaction occurs. For these reasons, customers who trade on foreign exchanges may not be afforded certain of the protections which apply to domestic transactions, including the right to use domestic alternative dispute resolution procedures. 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 domestic exchanges. Before you trade, you should familiarize yourself with the foreign rules which will apply to your particular transaction.

18. Finally, you should be aware that the price of any foreign futures or option contract and, therefore, the potential profit and loss resulting therefrom, may be affected by any fluctuation in the foreign exchange rate between the time the order is placed and the foreign futures contract is liquidated or the foreign option contract is liquidated or exercised.

19. Negative Contract Prices – When trading in the futures markets, there are risks if the market moves against your futures positions. These risks may be particularly acute in those instances in which a futures contract settles at a negative price. The circumstances that lead a futures contract to settle at a negative price may vary. One example of when a futures contract with a physical commodity as the underlying asset may settle at a negative price is when the supply of the commodity faces physical constraints in distribution or storage to such an extent that some suppliers are prepared to pay others to physically take away the commodity. Futures contracts across other asset classes may also settle at negative prices for any number of reasons. Regardless of whether prices are positive or negative, you should keep in mind that if the market moves against your futures position:

    - You may sustain a total loss of the funds that you have deposited to establish or maintain your positions and may incur additional losses beyond these amounts;
    - You may be called upon to deposit additional margin funds, on short notice;
    - If you do not provide the additional funds within the time we require, your positions may be liquidated at a loss; and
    - You will be liable for any resulting deficit in your account

THIS BRIEF STATEMENT CANNOT, OF COURSE, DISCLOSE ALL THE RISKS AND OTHER ASPECTS OF THE FUTURES MARKETS.

# 2 CFTC Rule 1.55 Disclosure Document – Advantage Futures LLC

**COMMODITY FUTURES TRADING COMMISSION RULE 1.55**
**ADVANTAGE FUTURES LLC**
**DISCLOSURE DOCUMENT**

**The Commodity Futures Trading Commission (Commission) requires each futures commission merchant (FCM), including Advantage Futures LLC ("Advantage" or "the Firm"), to provide the following information to a client prior to the time the client first enters into an account agreement with the FCM or deposits money or securities (funds) with the FCM. Except as otherwise noted below, the information set out is as of July 15, 2020. Advantage will update this information annually and as necessary to account for any material change to its business operations, financial condition or other factors that Advantage believes may be material to a client's decision to do business with Advantage. Nonetheless, Advantage's business activities and financial data are not static and will change in non-material ways frequently throughout any 12-month period.**

## I. Firm Information and Principals

**Advantage Futures LLC** is the primary operating subsidiary of Advantage Financial LLC, the holding company. Advantage Futures LLC is registered with the CFTC as a Futures Commission Merchant, Commodity Pool Operator and Commodity Trading Advisor and is a member of the National Futures Association (NFA Member ID # 327359). Advantage does not currently manage any accounts nor have any funds under its management. Advantage Securities LLC operates as a subsidiary of Advantage Futures LLC. Advantage Securities LLC is a registered Broker Dealer with FINRA and currently is not clearing any business.

Advantage Financial LLC also has subsidiaries Advantage Capital Resource LLC, LaSalle Street Technology LLC and Advantage Building LLC. Advantage Capital Resource LLC provides margin financing for clients under certain select conditions, and is not currently providing any financing. Advantage Building LLC is an entity formed to hold the ownership of an office building located in Downers Grove, Illinois which serves as the Firm's business continuity site as well as office space for clients and a few employees. LaSalle Street Technology LLC provides server hosting, colocation and technology support services.

**Advantage's Principal Place of Business and contact information:**

**Headquarters:** 231 S. LaSalle Street
14th Floor
Chicago, IL 60604
Telephone Number: 312-800-7000
Fax Number: 312-800-7810
ContactUs@advantagefutures.com
www.advantagefutures.com

**Business Continuity Site and Branch Office:**

1501 West Warren Avenue
Downers Grove, IL 60515
Telephone Number: 312-800-7000
Fax Number: 312-800-7810

**Principals:**

**Joseph M. Guinan, Jr.** **Founding Chairman & CEO**
**Business Location: Headquarters**

The CEO has oversight and responsibility of overall operations and resources of Advantage and acts as the main point of communication amongst the members.

Mr. Joseph Guinan is the Founding Chairman, Chief Executive Officer ("CEO") and Governing Body and managing member of Advantage. Prior to establishing Advantage in June 2003, Mr. Guinan served as Executive Vice President, Mizuho Securities USA. Before that, Mr. Guinan was President and CEO of Fuji Futures Inc. ("Fuji") where he worked from 1995 to 2002. Prior to Fuji, Mr. Guinan held various trading and management positions at Irving Trust, Kidder Peabody, and Merrill Lynch. Mr. Guinan is a registered floorbroker and a member of the Chicago Board of Trade and NYMEX. Mr. Guinan received a BA in economics and an MBA in finance and accounting from Columbia University.

**Thomas Guinan** **Chief Technology Officer**
**Business Location: Headquarters**

Reporting to the CEO, the CTO manages the Information Technology Department and is responsible for implementing and monitoring Advantage's Information System Security Program ("ISSP") and Cybersecurity initiatives.

Mr. Guinan has been with Advantage since its inception in 2003. His career in the futures industry began on the CME trading floor in 1987 and expanded to information technology after he received an MBA and an MS in computer science from the University of Chicago. Mr. Guinan's unique blend of industry experience and IT knowledge led him to develop and maintain Advantage's technology infrastructure and support staff. Mr. Guinan also earned a BBA from the University of Texas..

**William Harrington III** **EVP – Business Development**
**Business Location: Headquarters**

Reporting to the CEO, EVP – Business Development is responsible for leading the development of new business for Advantage. This encompasses the development and implementation of an Advantage-wide sales plan.

Mr. William Harrington joined Advantage in 2004. Mr. Harrington isresponsible for overseeing, managing, and coordinating Advantage's business development activities. Prior to this position, Mr. Harrington served as SeniorVice President of Institutional Business Development at Advantage. Mr. Harrington began his career in the futures industry with Merrill Lynch Futures in 1987 before joining Fuji Securities (later Mizuho Securities USA) in 1995 as Vice President of Institutional Sales. He worked closely with large institutional clients emphasizing interest rate, foreign currency and equity futures andoptions trading. Bill earned a BBA in finance from the University of Notre Dame.

**Lisa C. Jones** **Chief Compliance Officer**
**Business Location: Headquarters**

Reporting to the CEO, the CCO is responsible for ensuring Advantage related business is conducted in compliance with current CFTC, NFA, as well as Exchange rules and regulations.

Ms. Lisa Jones joined Advantage in 2004. Ms. Jones began her career in 1990 at Lind-Waldock & Company, a registered FCM, where she served as Compliance Officer. Ms. Jones later joined the Bank of Montreal and Harris Bank as the US Treasury Compliance Manager in 1995, where she was primarily responsible for overseeing US Treasury activities, including exchange traded and over the counter markets. She later served in a variety of compliance roles within Fuji Bank Ltd. subsidiaries, including Chief Compliance Officer of Fuji Futures Inc. Ms. Jones holds a BBA from Loyola University of Chicago.

**Sung Soo Kim**
**Business Location: N/A**

Mr. Sung Soo Kim is a passive investor of Advantage Financial LLC. Mr. Kim does not have management oversight for the business activities or day to day responsibilities of the operations of Advantage.

**Michael McLaughlin** **President - Institutional Sales**
**Business Location: Headquarters**

Reporting to the CEO, President of Institutional Sales at Advantage, Michael McLaughlin oversees the CME and CBOT and off-floor execution team and is responsible for leading business development in these areas.

Mr. Michael McLaughlin joined Advantage in 2004. Mr. McLaughlin began his career in the financial industry at Merrill Lynch in 1986, where he served as Manager of short-term interest rates until 1995. He later held the position of Managing Director at Fuji Futures where he managed the CME, CBOT and upstairs sales staff for eight years. Mr. McLaughlin holds a BS in finance from the University of Iowa.

**Curtis Paloumpis** **Chief Risk Officer**
**Business Location: Headquarters**

Reporting to the CEO, the CRO provides independent monitoring, controlling and reporting on the nature and extent of material risks and financial exposure, and ensures the implementation of and compliance with enterprise risk management policies and procedures.

Mr. Curtis Paloumpis rejoined Advantage in October 2014 and was appointed CRO effective April 10, 2019. Earlier in his career with Advantage, Mr. Paloumpis served as an institutional and later as a professional trader salesman from January 2004 through June 2011. In between his Advantage employment, Mr. Paloumpis traded proprietarily at various trading firms. Mr. Paloumpis has extensive experience in the futures and derivatives industry. In 1983 he began his career at Drexel Burnham Lambert as a short-term interest rate trader. Mr. Paloumpis was a member of the Chicago Mercantile Exchange from 1990 to 2010. He earned a BS in Finance from Southern Illinois University.

**Carlos Rodriguez** **Chief Financial Officer**
**Business Location: Headquarters**

Reporting to the CEO, the CFO is responsible for overseeing accounting at Advantage; protecting the assets of the company, ensuring regulatory compliance and protection of customer funds, accurately reporting Advantage results, and forecasting Advantage capital requirements.

Mr. Carlos Rodriguez joined Advantage in May 2017. Prior to Advantage, Mr. Rodriguez worked for CME Group over 20 years, most recently serving as Executive Director in CME Group's Financial and Regulatory Surveillance Department. During his 20-year tenure at CME Group, Mr. Rodriguez was responsible for the regulatory, financial and compliance oversight of clearing member firms. Mr. Rodriguez holds a BS in Accountancy from the University of Illinois at Chicago.

**Philip Singer** **Operations Manager**
**Business Location: Headquarters**

Reporting to the CRO, the Operations Manager is responsible for monitoring client position balances and related trade price information, reconciling exchange clearing fees, performing trade allocations, balancing carrying broker accounts and submitting regulatory data to exchanges and CFTC.

Mr. Singer joined Advantage as Operations Manager in 2005. Mr. Singer has extensive GMI system knowledge and has a broad range of experience in futures and options clearing operations dating back to 1979, including supervising LFG LLC's clearing operations for North American futures exchanges. Mr. Singer is a graduate of Dominican University.

## II. Advantage's Business

Advantage is a clearing member of CME Group (including CME, CBOT, NYMEX, and COMEX), ICE Futures Europe, ICE Clear Europe, ICE Futures Abu Dhabi, Options ClearingCorp., CBOE Futures Exchange, Nodal Clear, FairX, as well as a non-clearing member of EUREX. Advantage maintains carrying broker relationships to facilitate client access to products on exchanges Advantage does not directly clear. Advantage currently maintains such relationships with RBC Capital Markets, LLC, Phillip Capital Inc., Marex North America LLC, Marex Financial and Nissan Securities Co., Ltd.

Advantage primary source of revenue is client commissions derived from executing and clearing futures and options on futures trades. Most volume cleared through Advantage is electronically self-executed by clients. Advantage clears trades for a variety of client types, including professional traders, proprietary trading groups, institutional clients, non-clearing FCMs, hedge funds and individuals. Advantage clients employ various trading styles, including spreading, relative value, option market making, directional, and high frequency day trading. Advantage clients are located in 61 different countries, territories, and jurisdictions.

Advantage offers execution services, primarily to institutional clients, via CME Group trading-floor-based and office-based sales personnel. Advantage allocates most of these trades to other FCMs for clearing. ADM Investor Services provides global execution services for Advantage clients. Trades executed by ADM Investor Services on behalf of Advantage clients are given-up to Advantage for clearing. Advantage hosts technology equipment and provides other technology services for clients.

Advantage does not conduct speculative proprietary trading. Advantage operates an agency model brokerage company and does not trade for its own account, focusing its resources in support of client business.

The
Advantage Designated Self Regulatory Organization ("DSRO") is CME Group. Ad dtional information can be obtained on their website http://www.cmegroup.com/clearing/financial-and-regulatory-surveillance.html.

### A. Permitted Depositories and Counterparties

Advantage appreciates its responsibility to protect and separately account for funds in both Customer Segregated and Customer Secured 30.7 origins (collectively "segregated funds"). This is necessary to protect both customer and Advantage, as the FCM is ultimately responsible for any lossof segregated or secured 30.7 funds due to their mishandling. To that end, Advantage developed procedures for:

- Evaluating suitability of depositories designated for holding customer segregated funds;
- Opening and documenting segregated accounts at approved depositories;

- Monitoring approved depositories;
- Establishing appropriate level of FCM residual interest in these segregated accounts, including regular reviews of the suitability of that level;
- Withdrawing funds from segregated accounts when the withdrawal is not for the benefit of customers;
- Assessing suitability and appropriate allocation of segregated funds to specific investments permitted per CFTC Rule 1.25.

### B. Evaluating the Suitability of Customer Fund Depositories

There are three primary depositories holding segregated funds of Advantage customers: banks, carrying brokers and clearing organizations. Advantage established policies and procedures reasonably designed to ensure institutions holding Advantage deposits of customer segregated funds are financially sound and otherwise appropriate for this purpose.

Criteria utilized in this analysis of banks, carrying brokers and clearing organizations include but are not limited to a review of the following, as applicable:

- Institutional size and capitalization
- Creditworthiness
- Access to liquidity
- Operational reliability
- Concentration of segregated funds with any depository or group of depositories
- Regulatory oversight
- Outside rating agency opinions
- Availability of deposit insurance

## III. Material Risks

Advantage faces a number of potential risks throughout the ordinary course of business, including Credit Risk, Market Risk, Operational Risk, Legal, Regulatory & Compliance Risk, Human Resources Risk, Financial Risk, Information Technology Risk, and Strategic Risk, each defined as follows:

Credit Risk – The risk of loss from failure of client or counterparty to meet financial obligations or default of client or counterparty.

Market Risk – The risk of loss from fluctuations in market prices or changes in market conditions that impact investment values or result in client deficit balances. Also includes foreign currency exposure.

Operational Risk – The risk of loss due to inadequate systems and controls, human error, or management failure.

Legal, Regulatory, & Compliance Risk – The risk of fines, penalties, or reputational damage due to real or perceived noncompliance with laws, rules, regulations, agreements, or failure to meet professional obligations.

Human Resources Risk – The risk of loss due to ineffective hiring/recruitment, loss of key employees, inadequate corporate governance, or legal risks arising from employees.

Financial Risk – The risk of loss or missed business opportunities due to insufficient financial controls, including capital risk, liquidity risk, segregation risk, and accounting risk.

Information Technology Risk – The risks associated with critical systems, technology practices, cybersecurity, business data, and interruption of business activity.

Strategic Risk – The risk of internal or external events that inhibit or prevent Advantage from achieving objectives or damage Advantage's reputation.

Advantage does not conduct speculative proprietary trading. Therefore, no conflicts exist when Advantage acts as client executing broker or clearing firm since we are not competing against client trading or on the other side of client orders.

## A. Investments Made by Advantage

Advantage holds a significant portion of its assets in cash, and may also hold US Treasury and US Agency securities guaranteed by US Government to ensure compliance with regulatory capital requirements and maintain sufficient liquidity to meet ongoing business obligations.

Advantage maintains a proprietary account to hedge Advantage foreign currency exposure and minimize risk in foreign currency price fluctuation.

Advantage investments of customer funds comply with CFTC Regulation 1.25. As permitted under CFTC regulations, client funds are invested in cash, US Treasury and Agency securities, and Reverse Repurchase Agreements with US Treasury and Agency securities.
Advantage daily financial and quarterly investment information can be found on Advantage website www.advantagefutures.com under section About > Financials.

## B. Advantage Creditworthiness, Leverage, Capital, Liquidity, Principal Liabilities, Balance Sheet Leverage and Other Lines of Business

Advantage pays its financial obligations in a timely manner and has never failed to meet a payment obligation to an exchange, clearing organization, or carrying broker. When and as needed, Advantage has been able to establish new banking, exchange, and carrying broker relationships. As an LLC and non-publicly held company, Advantage does not have a formal credit rating with major credit rating agencies.

Advantage balance sheet leverage as computed under NFA Financial Requirements Section 16 was 7.33 as of May 31, 2021.

Advantage strives to maintain capital necessary to support our business needs and comply with regulatory requirements. As of May 31, 2021, Advantage had Net Capital of $24,587,848, Adjusted Net Capital of $22,589,417 and Excess Net Capital of $10,376,181.

Advantage strives to transparently reflect our liquidity by graphically displaying on our website how we invest Customer Segregated and Customer Secured 30.7 funds. Additional liquidity for Advantage is provided via a $56,000,000 delivery line of credit by one of our banking relationships. If, when and as additional liquidity may beneeded, Advantage will seek equity or debt funding from private sourcesof capital.

Principal liabilities for Advantage are balances in customer and non-customer accounts. As of May 31, 2021, these comprised 95.91% of Advantage liabilities. Of the remaining liabilities, 1.87% represent liabilities subordinated to claims of general creditors subject to a satisfactory subordination agreement approved by Advantage DSRO. Various other payables and accrued expenses (including compensation and accounts

payable) represent the remaining 2.22% of liabilities carried by Advantage as of May 31, 2021.

## C. Risks to Advantage Created by its Affiliates

Advantage does not invest customer or house funds with affiliated entities, except to the extent Advantage invests house funds in Advantage Securities.

Advantage Securities is a wholly-owned subsidiary of Advantage. Advantage Securities is a registered broker dealer ("BD") with the Financial Industry Regulatory Authority and the Securities and Exchange Commission. Advantage Securities does not currently conduct any securities business and maintains excess net capital of $255,917 as of May 31, 2021. Although Advantage Securities is a regulated entity with separate policies and procedures in place, parent company Advantage may have financial exposure if the BD became illiquid or required additional capital to support its business activities.

No other affiliates of Advantage pose a material risk to the FCM business.

## D. Significant Liabilities and Material Commitments

Advantage has a long-term liability in the form of its sub-sub-lease on its headquarters located at 231 South LaSalle Street, Suite 1400 Chicago, IL. The sub-sub-lease is a non-cancellable operating lease with rental commitments totaling $2,209,248 beyond June 01, 2021.

## E. Summary of Current Risk Practices, Controls and Procedures

Pursuant to CFTC Regulation 1.11(c), Advantage has a riskmanagement program to establish, maintain, and enforce a system of riskmanagement policies and procedures designed to monitor and manage risks associated with Advantage activities. Advantage maintains written policies and procedures describing the risk management program, approved in writing by Advantage governing body.

Advantage maintains a risk management program framework which describes the principles, policies, and functional responsibilities for risk management across Advantage. The framework identifies the goals, business context, regulatory background, business model, governance structure, supervision, methodologies, controls, monitoring, reporting,and resources utilized to manage risk.

Advantage maintains specific risk management policies, which identify various risks Advantage faces and describes how Advantage manages these risks. Advantage categorized risk exposures into Credit Risk, Market Risk, Operational Risk, Legal, Regulatory & Compliance Risk, Human Resources Risk, Financial Risk, Information Technology Risk, and Strategic Risk. Advantage appreciates its business activities present various combinations and concentrations of risks. Advantage written risk management program also establishes risk tolerance limits, accounts for risks posed by affiliates and all lines of business, and includes policies and procedures for detecting and appropriately escalating breaches of risk tolerance limits.

## IV. Customer Funds Segregation

Below is a basic overview of customer fund segregation, FCM collateral management and investments. Note Advantage is not a registered Swap Dealer and does not support Swap business nor hold Cleared Swaps Customer Accounts. Reference to such is not applicable to Advantage.

**Customer Accounts.** FCMs may maintain up to three different types of accounts for customers, depending on the products customer trades:

(i) **Customer Segregated Accounts** for customers trading futures and options on futures listed on US futures exchanges;
(ii) **30.7 Accounts** for customers trading futures and options on futures listed on foreign boards of trade; and
(iii) **Cleared Swaps Customer Accounts** for customers trading swaps that are cleared on a Derivatives Clearing Organization (“DCO”) registered with the CFTC.

The requirement to maintain these separate accounts reflects the different risks posed by the products. Cash, securities and other collateral (collectively, **Customer Funds**) required to be held in one type of account, *e.g.*, the Customer Segregated Account, may not be commingled with funds required to be held in another type of account, *e.g.*, the 30.7 Account, except as the CFTC may permit by order.

**Customer Segregated Account.** Funds that customers deposit with an FCM, or that are otherwise required to be held for the benefit of customers, to margin futures and options on futures contracts traded on futures exchanges located in the US, *i.e.*, designated contract markets, are held in a **Customer Segregated Account** in accordance with section 4d(a)(2) of the Commodity Exchange Act and CFTC Rule 1.20. **Customer Segregated Funds** held in the Customer Segregated Account may not be used to meet the obligations of the FCM or any other person, including another customer.

Customer Segregated Funds may be commingled in a single account, *i.e.*, a customer omnibus account, and held with: (i) a bank or trust company located in the US; (ii) a bank or trust company located outside the US that has in excess of $1 billion of regulatory capital; (iii) an FCM; or (iv) a DCO. Such commingled accounts must be properly titled to make clear the funds belong to and are being held for the benefit of FCM customers. Unless a customer provides instructions to the contrary, an FCM may hold Customer Segregated Funds only:
(i) in the US; (ii) in a money center country;[1] or (iii) in the country of origin of the currency.

An FCM must hold sufficient US dollars in the US to meet all US dollar obligations and sufficient funds in each other currency to meet obligations in such currency. Notwithstanding the foregoing, assets denominated in a currency may be held to meet obligations denominated in another currency (other than the US dollar) as follows: (i) US dollars may be held in the US or in money center countries to meet obligations denominated in any other currency; and (ii) funds in money center currencies[2] may be held in the US or in money center countries to meet obligations denominated in currencies other than the US dollar.

**30.7 Account.** Funds that **30.7 Customers** deposit with an FCM, or that are otherwise required to be held for the benefit of customers, to margin futures and

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[1] Money center countries are Canada, France, Italy, Germany, Japan, and the United Kingdom.

[2] Money center currencies mean the currency of any money center country and the Euro.

options on futures contracts traded on foreign boards of trade, *i.e.*, **30.7 Customer Funds**, and sometimes referred to as the **foreign futures and foreign options secured amount**, are held in a **30.7 Account** in accordance with CFTC Rule 30.7.

Funds required to be held in the 30.7 Account for or on behalf of 30.7 Customers may be commingled in an omnibus account and held with: (i) a bank or trust company located in the US; (ii) a bank or trust company located outside the US that has in excess of $1 billion in regulatory capital; (iii) an FCM; (iv) a DCO; (v) the clearing organization of any foreign board of trade; (vi) a foreign broker; or (vii) such clearing organization or foreign broker designated depositories.Such commingled account must be properly titled to make clear the funds belong to and are being held for the benefit of the FCM 30.7 Customers. As explained below, CFTC Rule 30.7 restricts the amount of such funds that may be held outside the US.

Customers trading on foreign markets assume additional risks. Laws or regulations will vary depending on the foreign jurisdiction in which the transaction occurs, and funds held in a 30.7 Account outside the US may not receive the same level of protection as Customer Segregated Funds. If a foreign broker carrying 30.7 Customer positions fails, the broker will be liquidated in accordance with the laws of the jurisdiction in which it is organized. Such laws may differ significantly from the US Bankruptcy Code. Return of 30.7 Customer Funds to the US will be delayed and likely will be subject to the costs of administration of the failed foreign broker in accordance with the law of the applicable jurisdiction, as well as possible other intervening foreign brokers, if multiple foreign brokers were used to process the US customer transactions on foreign markets.

If the foreign broker does not fail but the US FCM of the 30.7 Customer fails, the foreign broker may want to assure that appropriate authorization has been obtained before returning the 30.7 Customer Funds to the US FCM trustee, which may delay their return. If both the foreign broker and the US FCM were to fail, potential differences between the trustee for the US FCM and the administrator for the foreign broker, each with independent fiduciary obligations under applicable law, may result insignificant delays and additional administrative expenses. Use of foreign brokers by the US FCM to process trades of 30.7 Customers on foreign markets may cause additional delays and administrative expenses.

To reduce potential risk to 30.7 Customer Funds held outside the US, CFTC Rule 30.7 generally provides that an FCM may not deposit or hold 30.7 Customer Funds in permitted accounts outside the US except as necessary to meet margin requirements, including prefunding margin requirements, established by rule, regulation, or order of the relevant foreign boards of trade or foreign clearing organizations, or to meet margin calls issued by foreign brokers carrying the 30.7 Customers' positions. The rule further provides, to avoid the daily transfer of funds from accounts in the US, an FCM may maintain in accounts located outside of the US an additional amount of up to 20% of the total amount of funds necessary to meet margin and prefunding margin requirements to avoid daily transfers of funds.

**Investment of Customer Funds.** Section 4d(a)(2) of the Commodity Exchange Act authorizes FCMs toinvest Customer Segregated Funds in obligations of the US, in general obligations of any State or of any political subdivision thereof, and in obligations fully guaranteed as to principal and interest by the US. Section 4d(f) authorizes FCMs to invest Cleared Swaps Customer Collateral in similar instruments.

CFTC Rule 1.25 authorizes FCMs to invest Customer Segregated Funds, Cleared Swaps Customer Collateral and 30.7 Customer Funds in instruments of a similar nature. CFTC rules further provide that FCM may retain gains earned and is responsible for investment losses incurred in connection with the investment of Customer Funds. However, the FCM and customer may agree that FCM will pay customer interest on funds deposited.

Permitted investments include:

(i) Obligations of US and obligations fully guaranteed as to principal and interest by US (US government securities);
(ii) General obligations of any State or of any political subdivision thereof (municipal securities);
(iii) Obligations of any US government corporation or enterprise sponsored by the US government (US agency obligations);
(iv) Certificates of deposit issued by a bank (certificates of deposit) as defined in section 3(a)(6) of the Securities Exchange Act of 1934, or a domestic branch of a foreign bank that carries deposits insured by the Federal Deposit Insurance Corporation ("FDIC");
(v) Commercial paper fully guaranteed as to principal and interest by the US under the Temporary Liquidity Guarantee Program as

administered by the FDIC (commercial paper);

(vi) Corporate notes or bonds fully guaranteed as to principal and interest by the US under the Temporary Liquidity Guarantee Program as administered by the FDIC (corporate notes or bonds); and

(vii) Interests in money market mutual funds.

The average duration of the securities in which an FCM invests Customer Funds cannot exceed two years.

An FCM may also engage in repurchase and reverse repurchase transactions with non-affiliated registered BDs, provided such transactions are made on a delivery versus payment basis and involve only permitted investments. Funds or securities received in repurchase and reverse repurchase transactions with Customer Funds must be held in the appropriate Customer Account, *i.e.*, Customer Segregated Account, 30.7 Account or Cleared Swaps Customer Account. In accordance with the provisions of CFTC Rule 1.25, such funds or collateral must be received in the appropriate Customer Account on a delivery versus payment basis in immediately available funds (NFA publishes a report twice-monthly, which displays for each FCM, inter alia, the percentage of Customer Funds that are held in cash and each of the permitted investments under CFTC Rule 1.25. The report also indicates whether the FCM held any Customer Funds during that month at a depository that is an affiliate of the FCM).

Funds deposited with Advantage for trading futures and options on futures contracts on either US or foreign markets are not protected by the Securities Investor Protection Corporation.

CFTC rules require Advantage to hold funds deposited to margin futures and options on futures contracts traded on US designated contract markets in Customer Segregated Accounts.

Advantage must hold funds deposited to margin options on futures contracts traded on foreign boards of trade in a 30.7 Account. In computing its Customer Funds requirements under relevant CFTC rules, Advantage may only consider those Customer Funds actually held in the applicable Customer Accounts and may not apply free funds in an account under identical ownership but of a different classification or account type (*e.g.* Customer Segregated) to an account's margin deficiency. In order to be used for margin purposes, the funds must actually transfer to the identically-owned undermargined account.

For additional information on the protection of customer funds, please see the

Futures Industry Association's "Protection of Customer Funds Frequently Asked Questions" located at http://www.futuresindustry.org/downloads/PCF-FAQs.PDF.

## V. Filing a Complaint

A client may file a complaint directly by contacting the Advantage compliance department at compliance@advantagefutures.com or by calling 312-800-7000.

Additional options include:

A client may file a complaint about Advantage or one of its employees with the CFTC. Contact the Division of Enforcement at https://forms.cftc.gov/fp/complaintform.aspx or call the Division of Enforcement toll-free at 866-FON-CFTC (866-366-2382).

A client may file a complaint about Advantage or one of its employees with the NFA at http://www.nfa.futures.org/basicnet/Complaint.aspx or by calling NFA at 800-621-3570.

A client may file a complaint about Advantage or one of its employees with Advantage DSRO, CME Group, electronically at: http://www.cmegroup.com/market-regulation/file-complaint.html or by calling the CME at 312.341.3286.

## VI. Material Complaints or Actions

At any given time, in the normal course of business, Advantage may be involvedin or the subject to litigation, investigations, arbitration matters or regulatory reviews, which may or may not seek significant damages. Advantage is currently not involved in a litigation matter.

All regulatory actions taken against Advantage by any Exchange, CFTC or NFA are documented and summarized on the NFA website at: http://www.nfa.futures.org/basicnet/CaseInfo.aspx?entityid=0327359&type=reg

As a regulated entity, complaints or actions filed against Advantage are generally accessed by the above link. This section of the disclosure document is updated with any material actions or complaints filed against the FCM not otherwise available on the source provided above.

## VII. Relevant Financial Data

Advantage annual audited financial statements are made available on Advantage website at http://www.advantagefutures.com/about/financials/. Also included, are monthly net capital summaries, monthly segregation statements, daily and monthly segregation and secured statements and investment of client funds historical data for a minimum of the past 12 months.

**Other Financial data as of May 31, 2021:**

| | |
|---|---|
| Total Ownership Equity: | $17,078,754 |
| Net Capital: | $24,587,848 |
| Tangible Net Worth: | $15,893,613 |

Advantage proprietary margin requirement:

Advantage does not conduct speculative proprietary trading. Advantage does maintain an immaterial margin requirement from time to time which represents open positions which hedge Advantage currency exposure. This margin requirement represented .033% of Advantage aggregate margin requirement for futures customers and non-customers.

* Seven clients represent at least 50% of the FCMs total funds held for futures customers.

* Two clients represent at least 50% of the FCMs total funds held for 30.7 futures customers.

* Advantage does not enter into any principal over-the-counter transactions.

* Advantage does not maintain any unsecured lines of credit or similar short-term funding.

* Advantage does not provide financing for customer transactions involving illiquid financial products.

* Advantage has not written off any new material segregated or secured 30.7 customer receivables as uncollectable during the past 12-month period.

Additional financial information on all FCMs is also available on the CFTC's website at:
http://www.cftc.gov/MarketReports/financialfcmdata/index.htm

Clients should be aware that the NFA publishes on its website certain financial information with respect to each FCM. The FCM Capital Report provides each FCM's most recent month-end adjusted net capital, required net capital, and excess net capital (information for a twelve-month period is available). In addition, NFA publishes a Customer Segregated Funds report twice-monthly, which displays for each FCM: (i) total funds held in Customer Segregated Accounts; (ii) total funds required to be held in Customer Segregated Accounts; and (iii) excess segregated funds, *i.e.*, the FCM's ResidualInterest. This report also displays the percentage of Customer Segregated Funds that are held in cash and each of the permitted investments under CFTC Rule 1.25. Finally, the report indicates whether the FCM held any Customer Segregated Funds during that month at a depository that is an affiliate of the FCM.

The report reflects the most recent semi-monthly information, and the public also has the ability to see information for the most recent twelve-month period.A 30.7 Customer Funds report and a Customer Cleared Swaps Collateral report provides the same information with respect to the 30.7 Account and the Cleared Swaps Customer Account.

The above financial information reports can be found by conducting a search for a specific FCM in NFA's BASIC system (http://www.nfa.futures.org/basicnet/) and then clicking on "View Financial Information" on the FCM's BASIC Details page.

This disclosure document was first used November 1, 2021.

# 3 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 exchange(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 may 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 Systems 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 which you have an account. Some exchanges' relevant rules also are available on the exchange's internet home page.

# 4 Direct Order Transmittal Client Disclosure Statement

This statement applies to the ability of authorized Clients of Advantage Futures LLC to place orders for foreign futures and options directly with non-U.S. entities (each, an “Executing Firm”) that execute transactions on behalf of Advantage Futures LLC’s foreign futures and options Client omnibus account.

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

- The orders you place with an Executing Firm are for Advantage Futures LLC’s foreign futures and options Client omnibus account maintained with a foreign clearing firm. Consequently, Advantage Futures LLC may limit or otherwise condition the orders you place with the Executing Firm.
- You should be aware of the relationship of the Executing Firm and Advantage Futures LLC. Advantage Futures LLC may not be responsible for the acts, omissions, or errors of the Executing Firm, or its representatives, with which you place your orders. In addition, the Executing Firm may not be affiliated with Advantage Futures LLC. If you choose to place orders directly with an Executing Firm, 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 that exchange will be subject to such rules and regulations, its customs 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 U.S. exchanges. In particular, funds received from Clients to margin foreign futures transactions may not be provided the same protections as funds received to margin futures transactions on domestic 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-U.S. jurisdictions where transactions may be affected.
- It is your responsibility to determine whether the Executing Firm has consented to the jurisdiction of the courts in the United States. In general, neither the Executing Firm nor any individuals associated with the Executing Firm will be registered in any capacity with the Commodity Futures Trading Commission. Similarly, your contacts with the Executing Firm may not be sufficient to subject to the Executing Firm to the jurisdiction of courts in the United States in the absence of the Executing Firm’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 Firm, 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 Client agreement after receipt of this disclosure, Advantage Futures LLC will assume your consent to the aforementioned conditions.

# 5 Disclosure Pursuant to Commodity Futures Trading Commission Rule 1.46 (e)(1)

If you maintain separate accounts in which, pursuant to Commodity Futures Trading Commission Rule 1.46(d)(6), offsetting positions are not closed out, we hereby advise you that, if held open, offsetting long and short positions in the separate accounts may result in the charging of additional fees and commission and the payment of additional margin, although offsetting positions will result in no additional market gain or loss.

# 6 Privacy Notice

This privacy notice explains the manner in which Advantage Futures LLC and Advantage Securities LLC ("Advantage") collect, utilize and maintain nonpublic personal information about clients as required under applicable privacy laws, including, where applicable, under the General Data Protection Regulation ("GDPR") and other UK and European privacy laws and applicable US privacy laws (the "Privacy Laws"). At Advantage, maintaining Client trust and confidence is a high priority. We understand that you are concerned with how we treat nonpublic personal information ("Client Information") that we obtain from you or from other sources about you in the course of providing you with our products and services. For this reason, we want you to understand how we work to protect your privacy when we collect and use information about you, and the steps we take to safeguard that information.

**Securities Procedures**

Advantage restricts access to Client Information about you to:

Those of our employees and affiliates who need to know that information in order to provide the products and services you receive from us.

Those unaffiliated third parties whose access to such information is permitted or required by law and who need to know that information in order to assist us in providing you with the products and services you receive from us.

To protect the security of Client Information, we maintain physical, electronic, and procedural safeguards that comply with federal standards for guarding the information we collect about you. While Advantage has written policies and procedures with respect to safeguarding your nonpublic personal information, it is possible (although highly unlikely) that a third party may be able to gain unauthorized access to such information by "hacking" into Advantage's system or otherwise. We utilize state of the art security devices and strive to safeguard all client information.

**Information We Collect**

In providing you with financial products and services, Advantage may collect the following types of Client Information:

Information from your account applications and other forms (for example, your name, address, social security number, income, and investment experience).

Information about your transactions with us, our affiliates, or other (for example, your trading history, your history of meeting margin calls, and your use of various products and services).

Information about your creditworthiness, credit history, and other information about you from consumer reporting agencies, our affiliates, or providers of other demographic information, such as your purchasing or investment preferences.

Information about you obtained in connection with Advantage's efforts to protect against fraud or unauthorized use of your account.

**Categories of Parties to Which We May Disclose**

Advantage may disclose the types of your Client Information listed above to the following types of parties:

Affiliates, including affiliated financial service providers.

Governmental agencies, other regulatory bodies, and law enforcement officials.

Other organizations, as required by law.

Advantage may also disclose your Client Information to other nonaffiliated third parties as permitted by law, such as in response to a subpoena or legal process or in order to complete a transaction which you initiated and authorized.

Where Client personal information is processed by third parties outside the UK and EEA, Advantage will ensure appropriate safeguards are in place to adequately protect it, as required by applicable law.

**How We Use the Personal Information We Collect**

Advantage collects your personal information to fulfill our contractual obligations, our statutory obligations and/or the legitimate interests of the firm and for other purposes for which the firm has a lawful basis under the Privacy Laws, including (i) for compliance with legal and regulatory requirements such as regulations aimed at prevention of money laundering or terrorist financing or "Know your Customer" requirements; (ii) for purposes of reporting to, or communicating with, the firm's Clients; (iii) in connection with litigation, investigations, regulatory or governmental inquiries or for other legal or regulatory purposes involving the firm; and (v) for other legitimate business interests.

In addition, for residence located in the United Kingdom or European Union, the firm may, and only with your consent, process your personal information in order to communicate with you for marketing purposes. In this event, we may provide additional information that we believe may be of interest, including but not limited to new products and/or services. Customers have the right to unsubscribe when they have provided consent to receive these communications by emailing compliance@advantagefutures.com.

**Data Retention**

The firm will retain your personal information for a period of at least five years from the date on which the relevant business relationship, for which purpose such personal data was provided, has ended (or if later the date on which the last transaction was completed or the last entry to the record was made). Thereafter, the firm will delete (or otherwise erase, de-identify or pseudonymise or equivalent) any such personal data in compliance with applicable Privacy Laws, except as required or permitted by applicable law or regulation.

**Data Privacy Rights**

Clients may have under applicable Privacy Laws certain rights relating to the personal information we hold in accordance with and subject to the Privacy Laws to: (i) check whether we hold personal information about you and to access such data (in accordance with our policy); (ii) request the correction of personal information about you that is inaccurate; (iii) have a copy of the personal information we hold about you provided to you or another controller where technically feasible; (iv) request the erasure of your personal information; and (v) request the restriction of processing concerning you. To do so, please send your request to compliance@advantagefutures.com.

**Updating our details**

If any of the information that you have provided to us changes, for example if you change your email address, please let us know by sending an email to compliance@advantagefutures.com.

**What if you have questions?**

What if you have questions? Please email compliance@advantagefutures.com if you have any questions about this privacy policy. You may also make a complaint, in accordance with applicable Privacy Laws to a supervisory authority in your country of residence.

The policies and practices described in this notice are subject to change. Advantage will notify you of any significant changes as required by applicable law.

Rev 12/2018

| **FACTS** | WHAT DOES **ADVANTAGE** DO WITH YOUR PERSONAL INFORMATION |
|---|---|
| **Why?** | Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do. |
| **What?** | The types of personal information we collect and share depend on the product or service you have with us. This information can include:<br>▪ Social Security number and **Income**<br>▪ **Account balances** and **Transaction History**<br>▪ **Credit history** and **Investment experience**<br>When you are *no longer* our customer, we continue to share your information as described in this notice. |
| **How?** | All financial companies need to share **customers'** personal information to run their everyday business. In the section below, we list the reasons financial companies can share their **customers'** personal information; the reasons **Advantage** chooses to share; and whether you can limit this sharing. |

| Reasons we can share your personal information | Does Advantage Share? | Can you limit the sharing? |
|---|---|---|
| **For our everyday business purposes –** such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus | Yes | No |
| **For our marketing purposes –** to offer our products and services to you | Yes | No |
| **For joint marketing with other financial companies** | No | We do not share |
| **For our affiliates' everyday business purposes –** information about your transactions and experiences | Yes | No |
| **For our affiliates' everyday business purposes –** information about your creditworthiness | No | We do not share |
| **For nonaffiliates to market to you** | No | We do not share |

| **Questions?** | **Call 312.800.7000** or go to **www.AdvantageFutures.com** |
|---|---|

## Who we are

| | |
|---|---|
| Who is providing this notice? | **Advantage Futures LLC and Advantage Securities LLC** |

## What we do

| | |
|---|---|
| How does **Advantage** protect my personal information? | To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. |
| How does **Advantage** collect my personal information? | We collect your personal information, for example, when you<br>• **Open an account** or **Deposit money**<br>• **Make a wire transfer** or **Direct us to buy securities**<br>• **Order a commodity futures** or **options trade** |
| Why can't I limit all sharing? | Federal law gives you the right to limit only<br>• sharing for affiliates' everyday business purposes – information about your creditworthiness<br>• affiliates from using your information to market to you<br>• sharing for nonaffiliates to market to you<br>State laws and individual companies may give you additional rights to limit sharing. |

## Definitions

| | |
|---|---|
| **Affiliates** | Companies related by common ownership or control. They can be financial and nonfinancial companies.<br>• ***Our affiliates include the following companies with the Advantage name, Advantage Futures LLC and Advantage Securities LLC*** |
| **Nonaffiliates** | Companies not related by common ownership or control. They can be financial and nonfinancial companies.<br>• ***Advantage does not share with nonaffiliates so they can market to you*** |
| **Joint marketing** | A formal agreement between nonaffiliated financial companies that together market financial products or services to you.<br>• ***Advantage does not jointly market*** |

## Other Important Information

# 7 Advantage Futures LLC Electronic Access Policy

This Electronic Access Policy (the "Electronic Policy") is part of and a supplement to the Account Agreement. Unless otherwise defined in the Electronic Policy, defined terms have the same meaning as set forth in the Account Agreement. In the event any provision in the Electronic Policy conflicts or is inconsistent with any provision of the Account Agreement, the provisions of the Electronic Policy shall control for matters or services related to this Electronic Policy. The Electronic Policy sets forth certain additional terms and conditions pursuant to which Advantage Futures LLC ("Advantage"): (a) will permit the undersigned Client ("Client") to enter orders for securities electronically using a front-end order entry system and equipment; (b) if applicable, will allow access to its website to allow Client to view and/or download information about Client's account with Advantage (the "Account"); and (c) if applicable, will deliver prospectuses, disclosure documents, monthly account statements, confirmations and other communications electronically, via e-mail, file transfer protocol, or any other similar method when such delivery is available (collectively, the "Electronic Services").

1. **Access and Use of the Electronic Services**
   Client acknowledges and agrees that the Electronic Services may be used only by a User to whom Advantage has issued a User ID and authorized a Password, as such terms are defined below. Advantage reserves the right to terminate, suspend or change any User ID or Password and to limit or restrict, in its sole discretion, the Electronic Services offered to Client or User. A "User" is Client and any person whom Client has authorized, in a manner designated by Advantage, to access the Account through the Electronic Services or to enter orders into or through a front-end trading system. "User ID" means an alphanumeric code that uniquely identifies a User for purposes of the Electronic Services, and "Password" means any authentication device (including alphanumeric codes) associated with a User ID that Advantage may now or in the future require for access to the Account or to Advantage's order entry systems, through the Electronic Services.

2. **Client's Responsibilities**
   Client is fully and solely responsible for all acts and omissions relating to the use of the Electronic Services for the Account and the use of information regarding the Account, by any person who uses the User ID and Password of any of the Users. Client may not, and shall ensure that its Users do not, share its User IDs or Passwords with others, and must notify Advantage immediately if it knows or suspects that the confidentiality of the Password of any of the Users has been compromised. Only persons to whom Advantage has issued a User ID may use the Electronic Services under that User ID. Client further agrees to notify Advantage of the names of any Users to whom it wishes to provide view-only access, if such access is available, or any other type of authority relating to the Account or User ID. **If Advantage grants such access or authority, Client agrees to be bound by any agreements, transactions or orders that these persons enter into with or through Advantage on Client's behalf. Client further agrees to abide by all other rules and procedures regarding the use of the Electronic Services that Advantage may establish from time to time**.

## 3. Orders

a. Client acknowledges and agrees that it is solely responsible for ensuring the accuracy and completeness of each order entered through the Electronic Services.

b. Client agrees that it is solely responsible for all investment and trading decisions made with respect to orders entered through the Electronic Services, including without limitation all order routing decisions, and that Advantage is not responsible for determining the suitability, appropriateness or advisability of any order entered by Client.

c. Client acknowledges and agrees that Advantage is not responsible for, and does not in any way guarantee, the investment performance of any trading activities in which Client engages through the Electronic Services or otherwise.

d. Client agrees that any order entered by Client through the Electronic Services shall be actionable and eligible for execution at any time until such order has expired, been cancelled or is executed. Receipt of an order by Advantage shall be without obligation and shall not be deemed an acceptance until such order has been actually received by Advantage affirmatively accepted by Advantage and processed for execution. Client agrees that Advantage, acting in good faith, may reject or cancel any order at any time and for any reason without liability. Advantage does not guarantee that any request by Client to cancel an order will be effective. Client acknowledges and agrees that an order will be cancelled only if Client's cancellation request is received and matched to the order in question before that order is partially or fully executed. Client will not assume that any order has been executed or cancelled until Client has received a transaction confirmation.

## 4. Information Made Available through the Electronic Services

a. The information made available to Client via the Electronic Services may be formatted in Adobe Acrobat's portable document format ("PDF"), hypertext mark-up language ("HTML") or other file formats Advantage deems appropriate. In order to view or print documents provided in PDF format, Client will have to obtain the Adobe Acrobat Reader, which is available free of charge at Adobe's website (located http://www.adobe.com) and install it on its computer. Client is responsible for having any necessary hardware, software or other technology to access the Electronic Services and any information sent electronically, including a printer or other device to download andsave any information that Client might wish to retain.

b. Client is permitted to store, display, analyze, modify, reformat and print the information made available to Client via the Electronic Services only for its own use. Client agrees not to publish, transmit or otherwise reproduce this information, in whole or in part, in any format to any third party without the express written consent of Advantage and its third party providers. Client further agrees not to alter, obscure or remove any copyright, trademark or any other notices that are provided to Client in connection with the information. Advantage reserves the right, at any time and from time to time, in the interests of its own editorial discretion and business judgment to add, modify or remove any of the information and to terminate or restrict Client access to the information. The terms of this Electronic Policy are not intended and will not transfer or grant any rights in or to the information other than those which are specifically described in the Electronic Policy are reserved by Advantage or the third party providers from which Advantage has obtained theinformation.

5. **Representations and Warranties**

Client represents and warrants that: (a) it will not use the Electronic Services in contravention of the terms of the Electronic Policy, the Account Agreement and any applicable rules and regulations, (b) Client will use the Electronic Services only for the benefit of the Account and not on behalf of any other party, (c) with the exception of Web browser software and other applications specifically approved by Advantage in writing, Client agrees not to use (or allow another person to use) any software, program, application or other device, directly or indirectly, to access or obtain information through the Electronic Services or to automate the process of accessing or obtaining such information, and (d) any information that Client provides to Advantage will be accurate and complete. **Neither Advantage, its Affiliates nor any third party provider make any warranty whatsoever, express or implied, to Client or to any other persons as to the Electronic Services. Client expressly acknowledges and agrees that the Electronic Services are provided by Advantage, its Affiliates and its third party providers on an "as is" basis at Client's sole risk and that Advantage, its Affiliates and its third party providers expressly disclaim any implied warranties of merchantability or fitness for a particular purpose, including any warranty regarding the use or the results of the use of the services with respect to their correctness, completeness, quality, reliability and performance. Neither Advantage, its Affiliates nor any third party contributing in any manner to the Electronic Services will have any responsibility to maintain the Electronic Services or to provide any corrections, updates or releases in connection with them.**

6. **Limitation of Liability; Indemnity**

   a. Except as otherwise provided by law, Advantage Indemnified Parties shall not be liable for any Losses by or with respect to any matters pertaining to the Electronic Policy, except to the extent that such Losses are actual Losses and are determined by a court of competent jurisdiction or an arbitration panel in a final non-appealable judgment or order to have resulted solely from Advantage's or its Affiliates' gross negligence or willful misconduct.

   b. Client agrees that Advantage Indemnified Parties will have no liability, contingent or otherwise, to Client or any of Client's Users: (i) for the correctness, completeness, quality, reliability, performance or continued availability of the Electronic Services, (ii) for any special, indirect, incidental or consequential damages that may be incurred or experienced on account of Client's use or attempted used of the Electronic Services even if Advantage has been advised of the possibility of such damages, (iii) for any failure to inform Client of difficulties (including systems delays) experienced by Advantage, its Affiliates or third party providers with respect to the use of the Electronic Services, (iv) to verify, correct, complete or update any information made available via the Electronic Services to provide or maintain Client's access to the Electronic Services, or for any interruption or disruption of such access or any erroneous communications between Advantage and Client, regardless of whether the connection or communication service is provided by Advantage, its Affiliates or a third party.

c. Client agrees to indemnify and hold harmless Advantage Indemnified Parties from and against any and all Losses, as incurred, arising from Client's or any of Client's Users' actions: (i) alleging a false or misleading statement in any of the representations and warranties provided by Client in the Electronic Policy or (ii) arising out of a violation of the Electronic Policy. As used in this Section 6, the term "Advantage Indemnified Parties" includes all of the third party providers who provide Advantage with or otherwise assist it with any portion of the Electronic Services. Such third party providers will have no liability to Client for monetary damages on account of the Electronic Services provided to Client under this Electronic Policy.

d. Furthermore, Client agrees that the liability of Advantage Indemnified Parties arising from a failure of the Electronic Services will not exceed $10,000.

**7. Internet Communications**

Advantage will take measures that it believes appropriate to protect the confidentiality of information that it transmits to Client over the Internet. However, Client acknowledges that the Internet is not a secure network and communications transmitted over the Internet may be accessed by unauthorized or unintended third parties. Client further acknowledges that Advantage may be unable to assist with problems resulting from difficulties Client may encounter while logging on to or accessing the Electronic Services.

**8. Cooperation with Regulatory Inquiries**

Client shall cooperate with Advantage and all relevant governmental, regulatory and self-regulatory agencies or organizations in connection with any inquiries, investigations or examinations by such agencies or organizations relative to compliance by Advantage, Client or any third party with applicable law, rules and regulations. Such cooperation shall include, without limitation, access to Client's books and records.

**9.** Advantage agrees to train Clients with regards to the requirements of any exchanges as it relates to electronic entry and trading of orders, as well as any other applicable rules/regulations. Transactions using an electronic system are subject to the rules and regulations of the exchange(s) offering the system and/or listing the contract. Advantage will promptly communicate to its Clients any updates or revisions to such exchange requirements of entry and trading of orders. Before you engage in transactions using an electronic system, you should carefully review the rules and regulations of the exchange(s) offering the system and/or listing contracts you intend to trade. In addition to information provided by Advantage, some exchanges' relevant rules are also available on the exchange's internet home page.

# NFA Investor Advisory—Futures on Virtual Currencies Including Bitcoin

## December 1, 2017

The purpose of this investor advisory is to remind investors that, just like any other speculative investment, trading futures on virtual currencies, including Bitcoin, have certain benefits and various risks. While futures on virtual currencies must be traded on regulated futures exchanges, trading these products involves a high level of risk and may not be suitable for all investors.

It is critical, therefore, for investors who are considering trading virtual currency futures to educate themselves about these products, understand their risks, and conduct due diligence before making investment decisions. Investor protection begins with investor education.

- Conduct due diligence on any individuals and firms soliciting for an investment in futures on virtual currencies including Bitcoin by checking their Commodity Futures Trading Commission (CFTC) registration status, NFA membership status, and background using NFA's BASIC system or calling NFA's Information Center at 800-621-3570.
- Virtual currencies including Bitcoin experience significant price volatility, and fluctuations in the underlying virtual currency's value between the time you place a trade for a virtual currency futures contract and the time you attempt to liquidate it will affect the value of your futures contract and the potential profit and losses related to it. Be very cautious and monitor any investment that you make.
- Be aware of sales pitches offering investment schemes that promise significant returns with little risk or that encourage you to "act now." If an investment sounds too good to be true (e.g., high returns, guaranteed to perform in a certain way), then it probably is.
- Virtual currency futures contracts are bought and sold using initial margin money that can enable you to hold a virtual currency futures contract valued more than your initial investment. This is referred to as leverage. If the price of the futures contract moves in an unfavorable direction, the leveraged nature of the futures investment can produce large losses in relation to your initial investment. In fact, even a small move against your position may result in a large loss, including the loss of your entire initial deposit, and you may be liable for additional losses.
- Be aware of the risk of Ponzi scheme operators and fraudsters seeking to capitalize on the current attention focused on virtual currencies, including Bitcoin.

Outlined above are just some of the risks associated with trading futures on virtual currencies, including Bitcoin. Investors should consult the risk disclosures provided by their FCM and fully educate themselves on all of the associated risks before trading.

With CFTC oversight, each futures exchange listing a virtual currency futures contract is responsible for regulating its futures market. NFA performs market regulation services on behalf of certain futures exchanges and swap execution facilities. Please be aware, however, that just because futures on virtual

currencies, including Bitcoin, must be traded on regulated futures exchanges does not mean that the underlying virtual currency markets are regulated in any manner, and as discussed above what occurs in a virtual currency's underlying market will impact the price of a virtual currency's futures contract

Investors with questions or concerns regarding trading futures on virtual currencies including Bitcoin should contact NFA's Information Center (312-781-1410 or 800-621-3570 or information@nfa.futures.org).

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# Customer Advisory: Understand the Risks of Virtual Currency Trading

**The U.S. Commodity Futures Trading Commission (CFTC) is issuing this customer advisory to inform the public of possible risks associated with investing or speculating in virtual currencies or recently launched Bitcoin futures and options.**

Virtual currency is a digital representation of value that functions as a medium of exchange, a unit of account, or a store of value, but it does not have legal tender status. Virtual currencies are sometimes exchanged for U.S. dollars or other currencies around the world, but they are not currently backed nor supported by any government or central bank. Their value is completely derived by market forces of supply and demand, and they are more volatile than traditional fiat currencies. Profits and losses related to this volatility are amplified in margined futures contracts.

For hedgers – those who own Bitcoin or other virtual currencies and who are looking to protect themselves against potential losses or looking to buy virtual currencies at some point in the future – futures contracts and options are intended to provide protection against this volatility. However, like all futures products, speculating in these markets should be considered a high-risk transaction.

## Bitcoin is a Commodity

Bitcoin and other virtual currencies have been determined to be commodities under the **Commodity Exchange Act** (CEA). The Commission primarily regulates commodity derivatives contracts that are based on underlying commodities. While its regulatory oversight authority over commodity cash markets is limited, the CFTC maintains general anti-fraud and manipulation enforcement authority over virtual currency cash markets as a commodity in interstate commerce.

**What makes virtual currency risky?**

Purchasing virtual currencies on the cash market – spending dollars to purchase Bitcoin for your personal wallet, for example – comes with a number of risks, including:

- most cash markets are not regulated or supervised by a government agency;
- platforms in the cash market may lack critical system safeguards, including customer protections;
- volatile cash market price swings or flash crashes;
- cash market manipulation;
- cyber risks, such as hacking customer wallets; and/or
- platforms selling from their own accounts and putting customers at an unfair disadvantage.

It's also important to note that market changes that affect the cash market price of a virtual currency may ultimately affect the price of virtual currency futures and options.

**When customers purchase a virtual currency-based futures contract, they may not be entitled to receive the actual virtual currency, depending on the particular contract.** Under most futures contracts currently being offered, customers are buying the right to receive or pay the amount of an underlying commodity value in dollars at some point in the future. Such futures contracts are said to be "cash settled." Customers will pay or receive (depending on which side of the contract they have taken –

long or short) the dollar equivalen  of the virtu  l currency based on an index or auction price specified in the contract. Thus, customers should inform themselves as to how the index or auction prices used to settle the contract are determined.

**Entering into futures contracts through leveraged accounts can amplify the risks of trading the product.** Typically, participants only fund futures contracts at a fraction of the underlying commodity price when using a margin account. This creates "leverage," and leverage amplifies the underlying risk, making a change in the cash price even more significant. When prices move in the customers' favor, leverage provides them with more profit for a relatively small investment. But, when markets go against customers' positions, they will be forced to refill their margin accounts or close out their positions, and in the end may lose more than their initial investments.

**Beware of related fraud**

Virtual currencies are commonly targeted by hackers and criminals who commit fraud. There is no assurance of recourse if your virtual currency is stolen. Be careful how and where you store your virtual currency. The CFTC has received complaints about virtual currency exchange scams, as well as Ponzi and "pyramid" schemes.

If you decide to buy virtual currencies or derivatives based on them, remember these tips:

- If someone tries to sell you an investment in options or futures on virtual currencies, including Bitcoin, verify they are registered with the CFTC. Visit **SmartCheck.gov** to check registrations or learn more about common investment frauds.
- Remember—much of the virtual currency cash market operates through Internet-based trading platforms that may be unregulated and unsupervised.
- Do not invest in products or strategies you do not understand.
- Be sure you understand the risks and how the product can lose money, as well as the likelihood of loss. Only speculate with money you can afford to lose.
- There is no such thing as a guaranteed investment or trading strategy. If someone tells you there is no risk of losing money, do not invest.
- Investors should conduct extensive research into the legitimacy of virtual currency platforms and digital wallets before providing credit card information, wiring money, or offering sensitive personal information.
- The SEC has also warned that some token sales or initial coin offerings (ICOs) can be used to improperly entice investors with promises of high returns.[1]

If you believe you may have been the victim of fraud, or to report suspicious activity, contact us at 866.366.2382 or visit **CFTC.gov/TipOrComplaint**.

[1] See https://www.sec.gov/oiea/investor-alerts-and-bulletins/ib_coinofferings.

The CFTC has provided this information as a service to investors. It is neither a legal interpretation nor a statement of CFTC policy. If you have questions concerning the meaning or application of a particular law or rule, consult an attorney.

# 10 Electronic Trading Guidelines – Montreal Exchange

When trading listed futures or options on futures products on the Montreal Exchange via an electronic trading platform, please be aware of the following restrictions and rules:

Electronic trading systems used to access the ME must be approved. Contact Advantage if you have any questions about the system you wish to use.

Transmission of orders to the ME by Clients of Advantage is a privilege and requires affirmation by Advantage that the Client is suitable for this trading (in terms of training, experience, knowledge of Exchange rules, etc.). As such, the Client is required to read and understand the rules noted below. Additionally, the Client agrees and understands that per Advantage's account documentation, Advantage has the right to terminate the Client's right to enter orders directly with the ME should it become apparent that the Client is operating outside the rules note below, the risk of the Client's trading exceeds agreed upon guidelines, or any other compromise to the trading system is noted.

**Rules for Order Entry**

1. Bid, asks, or trade execution at the close of trading may not be entered for the purpose of establishing an artificial price or affecting the high or low closing price. Such quotations may be disallowed at the discretion of the Exchange.
2. The Exchange reserves the right to validate, alter or cancel any trade if deemed necessary during extraordinary market conditions. If cancelled, the trade will be removed from the records and have no standing. These decisions may not be appealed.
3. No person may trade ahead of a customer order or attempt to reserve part of an order to be accepted for a particular trader or traders.
4. Manipulative or deceptive methods of trading are prohibited. These include:
   a. effecting, as an individual or with others, transactions or the posting of orders intentionally or repeatedly with the objective of unfairly influencing market prices;
   b. creating a false or misleading appearance of trading (such as wash sales);
   c. entering orders or effecting transactions in which the beneficial ownership of the product does not change (trading with oneself);
   d. effecting orders or transactions which create artificial prices, highs or lows unjustified by market conditions;
   e. entering orders or transactions with the intent transferring funds, assets, etc, in violation of legal or regulatory requirements.
5. Prearranged or block trades are permitted under certain guidelines. Contact Advantage's Compliance

Department for confirmation of these rules prior to executing such a transaction.

6. Should it be necessary to cancel an order resulting from input error, etc, it may be cancelled if the parties involved agree to it within 15 minutes following its execution. There is a form which must be submitted to Market Supervision for approval. Advantage's Compliance or Credit/Risk Departments can assist with this process if necessary. The Exchange also reserves the right to cancel trades detrimental to normal operation (see above).

7. There may be exceptions to the rules noted above for participants in specific market maker programs. Please contact Advantage's Compliance Department for information about participating in these programs and the rules that apply.

Should you have any questions regarding the rules above or any specific issue with the entry of electronic orders on the Montreal Exchange, feel free to contact Advantage's Compliance or Credit/Risk Departments.

# 11 Australian Securities and Investments Commission Notification

Advantage Futures LLC is regulated by the CFTC under US laws, which differ from Australian laws. Advantage Futures LLC is exempt from the requirement to hold an Australian financial services license under the Australian Corporations Act in respect of the financial services that it provides.

# 12 Special Notice for Foreign Brokers and Foreign Traders FOR NON US ACCOUNTS ONLY

## Designation of Advantage Futures LLC as Agent

The Commodity Futures Trading Commission ("CFTC") has issued regulations that require the designation of futures commission merchants as the agents of foreign brokers and foreign traders. Advantage Futures LLC ("Advantage") is required to notify all foreign brokers and foreign traders of the requirements of these regulations.

CFTC Regulation §15.05 provides that upon execution by a futures commission merchant of financial futures transactions on a United States contract market for the account of a foreign trader or foreign broker, the futures commission merchant will be considered to be the agent of the foreign trader or foreign broker for accepting delivery of communications and legal process issued on behalf of the CFTC. Advantage Futures LLC is required under such regulation to retransmit any such communications or process to you. You should be aware that the rules also provide that an agent, domiciled in the U.S., other than Advantage Futures LLC may be designated by you. Such alternate designation of agency must be evidenced by written agreement which you must provide to Advantage Futures LLC and which Advantage Futures LLC, in turn, must forward to the CFTC. If you wish to designate an agent other than Advantage Futures LLC, please contact the Compliance Department at Advantage Futures LLC in writing. If you do not designate another agent, Advantage Futures LLC, will be your designated agent for CFTC communications. You should consult 17 C.F.R. §15.05 for a more complete explanation of the foregoing.

## CFTC Special Calls for Information

In addition, the CFTC has issued a regulation requiring futures commission merchants, foreign brokers and foreign traders to respond to special calls by the CFTC for information regarding their futures and options trading. Advantage Futures LLC is similarly required to notify all foreign brokers and foreign traders of the requirements of this regulation.

This regulation provides for the issuance of a special call by the CFTC for information from foreign brokers or traders for whom a futures commission merchant, such as Advantage Futures LLC, makes or causes to be made a futures or options on futures transaction. Such special calls are limited to instances where the CFTC needs information promptly and where books and records of the futures commission merchant, trader or foreign broker upon whom the special call is made are not open at all times to inspection in the United States by any representative of the CFTC. For the purposes of this regulation, Advantage Futures LLC will be considered your agent and may be required to submit such special call by telex or a similarly expeditious means of communication to you, unless you have made an alternative designation as discussed above. Foreign brokers and foreign traders are required to provide CFTC the information specified in such special call.

The regulation permits the CFTC to prohibit further trading in the contract market and in the delivery months or options expiration dates specified in the call, except for liquidation trading, if the special call is not responded to at the place and within the time required by the CFTC. The special call shall be limited to information relating to futures or options positions of the trader in the United States. Please consult 17 C.F.R 21.03 for a more complete description of the foregoing.

## Reportable Futures Positions

Advantage Futures LLC would like to bring to your attention certain additional regulations affecting futures commission merchants, foreign brokers and foreign traders. The CFTC has, in 17 C.F.R. §15.03, established specific reportable position levels for all futures contracts. These contract quantities are subject to change at any time and you should consult your account executive at Advantage Futures LLC to determine the current quantities applicable to you. 17 C.F.R. Part 17 requires each futures commission merchant and foreign broker to submit a report to the CFTC with respect to each account carried by such futures commission merchant or foreign broker, which contains a reportable futures position. In addition, 17 C.F.R. Part 18 requires all traders including foreign traders, to file a report with the CFTC within one day after the special call upon such trader by the CFTC. You should consult 17 C.F.R. Parts 17 and 18 for more complete information with respect to the foregoing.

## 13 Options Special Instructions Notice

Please be advised all Special Instructions relating to expiring option out-of-the money exercises and/or in-the-money expirations (abandonments) must be submitted in writing to operations@advantagefutures.com. Do not consider these Special Instructions received and acted upon until an acknowledgment is sent to you from a member of the Advantage Operations staff confirming the completion of your Special Instructions. Although Advantage will extend reasonable efforts to act upon written Special Instructions received via email in a timely manner, Advantage will not be held responsible, nor assume liability, for failure to enter, execute or act upon your Special Instructions. In no way does this preclude Advantage's good faith efforts to facilitate Special Instructions received via email. Advantage Operations staff can also be reached at 312-800-7050 for follow up of written communications.

ADVANTAGE FUTURES

231 S. LaSalle St., Suite 1400
Chicago, IL 60604
312.800.7000
www.AdvantageFutures.com

# ACKNOWLEDGEMENT OF ADVANTAGE FUTURES LLC FUTURES CLIENT DISCLOSURES AND NOTICES

**(Please acknowledge receipt of each document in the Futures Client Disclosures and Notices Booklet.)**

**CLIENT HEREBY ACKNOWLEDGES TO HAVE RECEIVED AND UNDERSTANDS THE FOLLOWING RISK DISCLOSURE STATEMENTS PRESCRIBED BY THE CFTC AND OTHER RISK DISCLOSURES AND INFORMATION FURNISHED HEREWITHIN:**

- Risk Disclosure Statement for Futures and Options
- CFTC Rule 1.55 Disclosure Document - Advantage Futures LLC
- Electronic Trading and Order Routing Systems Disclosure Statement
- Direct Order Transmittal Client Disclosure Statement
- Disclosure Pursuant to Commodity Futures Trading Commission Rule 1.46 (e)(1)
- Privacy Notice
- Advantage Futures LLC Electronic Access Policy
- NFA Investor Advisory -Futures and Virtual Currencies Including Bitcoin
- CFTC Customer Advisory: Understanding the Risks of Virtual Currency Trading
- Electronic Trading Guidelines – Montreal Exchange
- Australian Securities and Investments Commission Notification
- Special Notice or Foreign Brokers and Foreign Traders (For non-US accounts only)
- Options Special Instructions Notice

**I/We have received the above disclosures and notices in the Advantage Futures LLC Futures Client Disclosures and Notices Booklet and understand all the above provided disclosures and notices.**

_____
Name of Client – Please Print

_____
Signature Date

_____
Name & Title – For Entity Accounts – Please Print

_____
Name of Joint Client – Please Print

_____
Signature of Joint Client Date

ADVANTAGE FUTURES

231 S. LaSalle St., Suite 1400
Chicago, IL 60604
312.800.7000
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# ADVANTAGE FUTURES CLIENT AGREEMENT

In consideration of Advantage Futures LLC ("Advantage") accepting and maintaining for the undersigned Client ("Client") one or more accounts (collectively referred to as "the Account") and Advantage's agreement to act as broker for the Client for execution clearing, and/or carrying of transactions as Advantage agrees to accept for the purchase and sale of futures contracts, options on futures, foreign exchange transactions, physical or cash commodities, and exchange for physical ("EFP",) or any similar instruments which may be purchased, sold or cleared by or through a futures commission merchant (individually a "Contract" or collectively, "Contracts"). Client agrees to the terms and conditions as set forth below in this Futures Client Agreement ("Agreement"):

## 1. Applicable Rules and Regulations.

All transactions in the Account shall be subject to (a) the terms of this Agreement and all related agreements, (b) the laws, regulations, rules, and interpretations of any applicable governmental, regulatory, or self-regulatory authority, exchange, market, and any associated clearing organization on which such transactions are executed, cleared and/or carried, and (c) customs and usages of trade (all of the foregoing, as in force from time to time, collectively referred to as "rule or law").

If any term or provision of this Agreement is, or at any time becomes, inconsistent with any present or future rule or law or otherwise is invalid or unenforceable, the inconsistent term or provision shall be deemed amended or superseded to conform with such rule or law, but in all other respects this Agreement shall continue in full force and effect. None of Advantage, its Affiliates (as hereinafter defined), officers, directors, employees, delegates, or agents shall be liable to Client as a result of any action reasonably taken by Advantage, its Affiliates, officers, directors, employees, delegates, or agents to comply with such rule or law. Advantage's violation or alleged violation of any rule or law shall not provide Client in any legal, reparation, arbitration, or other proceeding with a defense to a claim by Advantage for money or other property due under this Agreement or a basis or a claim by Client that money or other property is due from Advantage. The term "Affiliates" shall mean all entities, present and future, which are controlling, controlled by, or under common control with Advantage, including but not limited to Advantage Securities LLC.

## 2. Payment Obligations of Client.

Client agrees to pay promptly to Advantage and Client authorizes Advantage to charge the Account (a) all customary brokerage charges, give-up fees, commissions, and service fees as Advantage may from time to time charge; (b) all exchange, clearing house, clearing member, National Futures Association ("NFA"), Securities and Exchange Commission ("SEC"), and applicable regulatory and self-regulatory fees or charges; and (c) any applicable tax imposed on transactions in Contracts. In addition,

Client agrees to pay to Advantage on demand (a) the amount of any trading losses in the Account; (b) any debit balance or deficiency in the Account; (c) interest on any debit balances or deficiencies in the Account at the rate customarily charged by Advantage, together with costs and reasonable attorneys' fees incurred in collecting any such debit balance or deficiency; (d) any fees or charges associated with a failure to deliver or failure to receive securities; and (e) any other amounts owed by Client to Advantage with respect to the Account or any transactions therein. All payments required to be made by Client shall be made by wire transfer (or by check if permitted by Advantage in its sole and absolute discretion) of immediately available funds only to the Account of Advantage as set forth in the instructions accompanying this Agreement. Client agrees when requested, whether by telephone or other communication to furnish to Advantage names of bank officers and information necessary to enable Advantage to confirm for immediate verification of such wire transfers.

**3. Acknowledgment of Risks.**

Client acknowledges trading in Contracts is a speculative activity involving leverage and rapidly fluctuating markets. Despite such risks, Client is willing and able to assume the financial risks and other exposures of trading in Contracts.

**4. Risk of Loss; Limitation of Liability.**

(a) All transactions effected for the Account and all fluctuations in the market prices of the Contracts carried in the Account are at Client's risk, and Client shall be solely liable therefore under all circumstances. Client represents, warrants, and acknowledges that Client is willing and financially able to sustain such losses, and the trading of Contracts is suitable for Client. Advantage is not responsible for the obligations of any person(s) with whom Client's transactions are effected, nor is Advantage responsible for the performance or non-performance by any contract market, exchange, trading system, clearing house, clearing firm, or other third party (including floor brokers and banks) in respect of any Contracts or other property of Client, or for delays in the transmission, delivery, or execution of Client's orders due to malfunctions of communications facilities or systems or other causes beyond Advantage's reasonable control or anticipation. Advantage is not responsible for the actions or non-actions of delegates selected by Advantage in good faith or appointed at the request of Client, whether such action and/or non-action amounts to negligence or inability on the part of the relevant delegate.

(b) Client consents to Advantage's use of automated systems or service bureaus in conjunction with the Account, including, but not limited to, automated order entry, order routing, and/or order execution; recordkeeping, reporting, and Account reconciliation; and risk management (collectivity, "Automated Systems"). Client understands the use of Automated Systems entails risks, including, but not limited to, interruption of service, system or communications failure, delays in service, and errors in the design or functioning of such Automated Systems (collectively, a "System Failure"), could cause substantial damage, expense or liability to the Client.

ADVANTAGE MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, WITH RESPECT TO THE SELECTION, DESIGN, FUNCTIONALITY, OPERATION, TITLE, OR NON-INFRINGEMENT OF ANY AUTOMATED SYSTEM, AND MAKES NO EXPRESS OR IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, TITLE AND/OR NON-INFRINGEMENT, AND SPECIFICALLY DISCLAIMS ANY IMPLIED WARRANTY WITH RESPECT THERETO. WITHOUT LIMITING THE FOREGOING, ADVANTAGE EXPRESSLY DISCLAIMS ANY REPRESENTATION THAT ANY AUTOMATED SYSTEM WILL OPERATE UNINTERRUPTED OR BE ERROR-FREE.

EXCEPT AS PROVIDED IN THE RULES OF THE VARIOUS EXCHANGES, AND EXCEPT IN INSTANCES WHERE THERE HAS BEEN A FINDING OF WILLFUL OR WANTON MISCONDUCT, IN WHICH CASE THE PARTY FOUND TO HAVE ENGAGED IN SUCH CONDUCT CANNOT AVAIL ITSELF OF THE PROTECTIONS UNDER SUCH RULES, NEITHER ADVANTAGE, ITS AFFILIATES, ANY THIRD PARTY PROVIDER OF AUTOMATED SYSTEMS, NOR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, DELAGATES, OR AGENTS SHALL BE LIABLE TO ANY PERSON, INCLUDING BUT NOT LIMITED TO CLIENT, FOR ANY LOSS, DAMAGE, COST, OR EXPENSE (INCLUDING, BUT NOT LIMITED TO, LOSS OF PROFITS, LOSS OF USE, OR DIRECT, INDIRECT, INCIDENTAL, OR CONSEQUENTIAL DAMAGES), ARISING FROM (1) ANY FAILURE OR MALFUNCTION, INCLUDING BUT NOT LIMITED TO, ANY INABILITY TO ENTER OR CANCEL ORDERS, OF THE AUTOMATED SYSTEMS, OR SERVICES OR FACILITIES USED TO SUPPORT THE AUTOMATED SYSTEMS, REGARDLESS OF WHETHER SUCH ORDER(S) ARE ORIGINALLY INITIATED VERBALLY, ELECTRONICALLY, OR OTHERWISE, OR (2) ANY FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY, OR TERMINATION, OR ANY OTHER CAUSE, IN CONNECTION WITH THE FURNISHING, PERFORMANCE, MAINTENANCE, REPAIR, USE OF, OR INABILITY TO USE, ALL OR ANY PART OF THE AUTOMATED SYSTEMS, OR ANY SERVICES OR FACILITIES USED TO SUPPORT THE AUTOMATED SYSTEMS. THE FOREGOING SHALL APPLY REGARDLESS OF WHETHER A CLAIM OR CAUSE OF ACTION ARISES IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, OR OTHERWISE.

(c) In addition, Advantage and its officers, directors, employees, delegates, and agents will have no liability whatsoever for any claim of loss, cost, expense, damage, or liability of Client or any third person arising out of or relating to any System Failure, regardless of whether such claim is based on contract, tort, strict liability, or any other theory. Advantage and its officers, directors, employees, delegates, and agents are not responsible or liable for the actual or alleged insufficient exercise of care in selecting any sub-agents or in selecting, monitoring, or operating any Automated System, for any failure or delay in informing Client of any System Failure, or in taking action to prevent or correct any such System Failure. In no event will Advantage and their officers, directors, employees, delegates, or agents have any liability for any incidental, special, or consequential damages, including, but not limited to, loss of profits or loss of use, even if Advantage was aware of the likelihood of such damages. Advantage has no

responsibility to inform Client of (i) any decision to use, not use, or cease using any Automated System, (ii) the characteristics, functions, design, or purpose of any Automated System, or (iii) any specific risks inherent in any Automated System.

**5. Remedies.**

In the event (a) Client dies or becomes incapacitated; (b) Advantage is unable to contact Client due to Client's unavailability or due to unforeseeable breakdown in communications systems or facilities; (c) Client terminates, dissolves, suspends its usual business, or any material portion thereof; (d) a petition for insolvency, bankruptcy, assignment for the benefit of creditors or receivership is filed by or against Client or Client is generally unable to pay debts as they become due (or Client admits such inability in writing); (e) the Account is attached; (f) Client fails to perform any material obligation under this Agreement; (g) Client fails to satisfy any margin call or debit balance in the Account; (h) Client fails to maintain margin as required by Advantage; (i) Client makes any representation to Advantage that is incorrect or misleading; or (j) Advantage in its sole and absolute discretion deems it necessary for its protection; Advantage shall have the right, in addition to any other remedy available at law or in equity, to (1) apply any Collateral or sell any such Collateral and apply the proceeds therefrom toward amounts payable by Client hereunder; (2) cover or liquidate any position or risk Client may have with Advantage including but not limited to whole or partial liquidations of the Account, buying and/or selling of any property, establishing new positions, exercising of any option, or spread, straddle, hedging existing open positions; and/or (3) cancel any or all pending orders and refuse to accept new orders; all of the foregoing without liability on Advantage's part to the Client or any third party. The above remedies are solely for Advantage's protection and any non-resort or partial resort to those remedies shall not relieve Client of any of its obligations under this Agreement.

**Client acknowledges that in the event that Client does not maintain margin as required by Advantage or that Client's Account has zero equity or is equity deficit at any time, Advantage has the right without prior notice to liquidate all or any part of the Client's positions or to purchase or sell contracts that Advantage, in its sole discretion, determines will reduce or offset any risk or positions in Client's Account, reduce margin requirements, or reduce any risk to Advantage.**

**6. Margin Requirements.**

**(a)** Client will maintain at all times sufficient equity to meet margins and premiums for the Account as required by Advantage. Margin requirements may be greater than exchange and clearing house requirements and Advantage has no obligation to apply uniform margin requirements among Clients or products. Advantage may modify margin requirements for any or all Clients open or new positions at any time in Advantage's sole and absolute discretion. Client shall monitor his, her or its account so that at all times the account contains sufficient equity to meet Margin Requirements.

**(b)** Advantage has no obligation to notify Client of any failure to meet Margin Requirements before Advantage exercises its rights under this Agreement. Client agrees that Advantage is authorized to liquidate account positions or to establish positions that Advantage, in its sole discretion, determines will offset existing risks or positions or reduce margin in Client's account without prior notice.

**(c)** If Advantage does not, for any reason, liquidate under-margined positions, and issues a margin call, Client must satisfy such call immediately by depositing funds. Client acknowledges that even if a call is issued, Advantage still may liquidate positions at any time.

**(d)** Margin deposits shall be made by wire transfer (or by check if permitted by Advantage in its sole and absolute discretion) of immediately available funds and shall be deemed made when received by Advantage. Advantage's failure at any time to request a deposit of margin shall not constitute a waiver of Advantage's rights to do so at any time thereafter, nor shall it create any liability of Advantage to Client.

## 7. Market Information and Recommendations.

Any trading recommendation or market information furnished to Client by Advantage is incidental to the conduct of Advantage's business as a futures commission merchant and shall not serve as the primary basis for Client's trading decisions. Client acknowledges any recommendations or market information provided by Advantage, its officers, directors, employees, delegates, or agents, while based upon information from sources Advantage believes to be reliable, may be incomplete, inaccurate, or unverified and Advantage makes no representation, warranty, or guarantee as to the accuracy of any such information. Client acknowledges recommendations given to Client at any given time may be different from recommendations given to other Clients of Advantage and such recommendations may not be consistent with the recommendations or positions of Advantage, or any of its Affiliates, officers, directors, employees, delegates, and agents. Advantage shall have no responsibility or liability hereunder as a result of any suggestion, prediction, recommendation, or advice made or given by a representative of Advantage whether or not given at the request of Client. Any instruction given by Client or trading decision made by Client is based upon Client's own independent and informed decision and not in reliance on any recommendations, advice, or statement made by any Advantage officers, directors, employees, delegates, or agents. Client recognizes and acknowledges guarantees of profits or limitations of loss are impossible, and further confirms Client has not received any guarantee from Advantage or others, and if such assertions have been made, Client is not entering into this Agreement in reliance on any such guarantees.

## 8. Recording.

Client consents to the recording of conversations between Client and Advantage, its officers, directors, employees, delegates, or agents. Recordings may be made by Advantage, with or without the use of an automatic tone-warning device, or other

notification. Advantage is not required to make or retain such recordings, and Client irrevocably consents to such recordings and to Advantage's use of such recordings in any proceeding or as Advantage otherwise deems appropriate.

**9. Foreign Currency.**

If any transaction for the Account is effected on any exchange or in any market on which transactions are settled in a foreign currency (a) any profit or loss arising as a result of a fluctuation in the rate of exchange between such currency and the United States dollar shall be entirely for the Account and Client's risk; (b) all initial and subsequent margin deposits required or requested by Advantage shall be in United States dollars or, if requested by Advantage, in the currency required by the applicable exchange or clearing house; and (c) Advantage is authorized to convert funds in the Account into and from such foreign currency at rates of exchange prevailing at the banking and other institutions with which Advantage normally conducts business.

**10. Interest.**

Advantage shall be under no obligation to pay or account to Client for any interest income or benefits derived from the investment of Client funds.

**11. Security Agreement.**

(a) Client hereby grants to Advantage a first priority perfected security interest in, and right of set-off against, all property of Client in the Account or otherwise held by or for Advantage or any of its Affiliates, including without limitation Contracts, cash, government securities, other securities, warehouse receipts, and commodities represented by such receipts, and other property (each or collectively referred to as "Collateral"), and the proceeds thereof, and all obligations, whether or not due, which are held, carried, or maintained by Advantage or its Affiliates or in the possession or control of Advantage or its Affiliates or which are, or may become, due to Client (either individually or jointly with others or in which Client has any interest) and all rights Client may have against Advantage or its Affiliates as security for the performance of all Client's obligations to Advantage or its Affiliates. Client acknowledges Advantage and its Affiliates act as agents for each other in respect of the assets subject to the security interest as described above. Advantage may, in its discretion and without notice to or consent from Client, deduct any amounts from the Account and apply or transfer any of Client's Collateral interchangeably between the Account and any of Client's accounts with Advantage's Affiliates, each of which constitutes unconditional security for all obligations of Client. For purposes of Articles 8 and 9 of the Illinois Uniform Commercial Code ("UCC"), Client agrees that to the extent that it is effecting transactions in government securities, Advantage is acting as Client's securities intermediary and Client's account is a Securities Account. Further, to the extent that Client has any control with respect to any assets held by Advantage, upon the occurrence of an Event of Default (as defined below), Client shall no longer have any control over such assets. Advantage and Client agree that all such assets credited to any securities account

maintained on the books of Advantage shall be treated as a financial asset for purposes of the UCC.

(b) Client further agrees Advantage may, in its discretion at any time and from time to time, verbally or in writing require Client to deliver Collateral to margin and secure Client's performance of any obligation(s) to Advantage. Such Collateral shall be delivered, within 24 hours of request or such shorter time as may be specified by Advantage, in such amount and form and to such Account or recipient as Advantage shall specify. If delivery of Collateral is not made within 24 hours, Client shall pay a fee on the unpaid indebtedness at a rate customarily charged by Advantage plus service charges and all costs of collection, including without limitation reasonable attorneys' fees. Client hereby grants Advantage the right to borrow, pledge, repledge, hypothecate, rehypothecate, loan, or invest any of the Collateral, including utilizing the Collateral to purchase United States Government Treasury obligations pursuant to repurchase agreements or reverse repurchase agreements with any party, in each case without notice to Client, and without any obligation to pay or account to Client for any interest, income or benefit that may be derived therefrom except as may be separately agreed in writing. The rights of Advantage set forth above shall be qualified and subject to any applicable requirements for segregation of Client's property under applicable rules or laws.

**12. Trading Authorization.**

Advantage is authorized to purchase and sell Contracts for the Account in accordance with Client's oral, written, or electronic instructions. Advantage also is authorized, in its discretion, to delegate execution, clearance, and/or settlement of orders or positions in Contracts to such persons as Advantage in good faith deems appropriate, including designated contract markets, brokers, clearing and non-clearing members, and floor brokers, whether or not affiliated or related to Advantage (each, a "delegate," and collectively, the "delegates"). Client understands if it wishes to transmit order instructions electronically, it will comply with Advantage's Electronic Access Policy.

**13. User Name and Password Security.**

Client acknowledges responsibility of maintaining the security and confidentiality of any user names and passwords provided by Advantage allowing access to trading platforms or other online services. Any unauthorized use of user name and password or unauthorized user access to trading platform or other online services should be reported immediately to Advantage. Client remains responsible for all transactions entered using the Client's user name and password.

**14. Sales.**

Any sales of Collateral made pursuant to Sections 5 or 11 hereof may be made according to Advantage's good faith judgment and at its commercially reasonable discretion, on or subject to the rules of the exchange or any other market where such business usually is transacted, or at public or private sale, without advertising the same,

including, without limitation, through exchange for physical ("EFP") transactions. For purposes of this paragraph, Client expressly authorizes Advantage to act as broker for Client or as principal opposite Client with respect to such EFP transactions and to execute such physical commodity transactions and documents on behalf of Client as may be necessary to effect such EFP transactions. Client recognizes such EFP transactions are not competitively executed by open outcry on an exchange, but will be executed at the market price then available to Advantage. In the event Advantage's position would not be jeopardized thereby, Advantage will make reasonable efforts to notify Client prior to taking any such actions. At any sale, Advantage may purchase the whole or any part thereof free from any right of redemption, and Client shall remain liable for and shall promptly pay Advantage the amount of any deficiency. Client understands a prior tender, demand or call of any kind from Advantage, or prior notice from Advantage of the time and place of such sale, shall not be considered a waiver of Advantage's right to sell any Financial Instrument or other Collateral. Failure to act in such circumstances will not constitute a waiver of Advantage's right to do so at any time thereafter, nor shall it impose any liability on Advantage nor create a defense for Client to any liability to Advantage.

**15. Trading Limitations.**

Client agrees Advantage may, in its sole and absolute discretion, refuse to accept or execute any order from Client, including, but not limited to, in the event Advantage believes the acceptance or execution of Client's order would be in contravention of any rule or law. In addition, Advantage may at any time, in its sole and absolute discretion, limit the number or types of positions Client may maintain or acquire through Advantage, and Client agrees not to exceed such limits. Advantage is under no obligation to effect any transaction for the Account that would create positions in those accounts in excess of the limit Advantage has set. If Client exceeds position limits imposed by Advantage, the Commodity Futures Trading Commission ("CFTC"), or a commodity exchange, Advantage shall have the right to liquidate positions in excess of the applicable position limit. In addition, Advantage shall have the right to liquidate Client's positions in government securities at any time without notice to Client.

**16. Liquidation Instructions for Expiring Futures Contracts.**

Client shall provide Advantage with liquidating instructions on open futures positions maturing in a current month five (5) business days prior to the last trading day or alternatively, Client shall provide to Advantage sufficient funds to take delivery or necessary delivery documents by such deadline. Unless Client provides such instructions, funds or documents to Advantage by such deadline, Advantage may at any time during the five (5) day period prior to expiration and without notice, liquidate Client's position or make or receive delivery on Client's behalf upon such terms and conditions as Advantage deems advisable, and neither Advantage's actions nor its timing shall impose any liability on Advantage or create a defense for Client to any liability of Client. If Advantage elects to make delivery on Client's behalf, Client authorizes Advantage, in its sole discretion, to borrow or purchase and execute and deliver the necessary delivery documents, and to guarantee and hold Advantage

harmless against any costs, losses, damages, or premiums it may incur in making such delivery or may sustain from its inability to borrow or purchase the delivery documents. In the event Advantage takes delivery of any property for the Account, Client agrees to pay all delivery, storage, insurance, interest, and related charges, and to guarantee and hold Advantage harmless against any loss Advantage may suffer, directly or indirectly, from a decline in the value of such property. Client expressly acknowledges that in volatile markets the making or accepting of delivery may involve a higher degree of risk than liquidating a position by offset.

**17. Options Provisions.**

With respect to short options positions, Client understands that some short option positions are subject to assignment at any time, including positions established on the same day exercises are assigned, and Advantage randomly allocates exercise notices among clients with short positions that are subject to exercise. With respect to long options positions, Client understands and acknowledges the exchanges and clearing houses have established certain deadlines for the tender of exercise notices or delivery instructions, that Advantage may establish earlier deadlines, and Client's option positions may be automatically exercised or become worthless if Client does not tender exercise notice or delivery instructions by the designated deadlines.

**18. Notices and Communications.**

Client shall make all payments, except with regard to wire transfers discussed in Section 6, and deliver all notices and any other communications to the offices of Advantage Futures LLC at 231 S. LaSalle St., Suite 1400, Chicago, Illinois 60604. All communications from Advantage to Client will be sent to Client at the electronic mail ("email") address provided by Client on the Client Account Application form or to such other mail address as Client hereafter directs in writing. Notices to the email on file will assume to be effective unless client provides written notification of new email.

Confirmations of trades, statements of Account, and any other notices sent to Client shall be binding on Client for all purposes, unless Client calls any such error to Advantage's attention (a) in the case of oral reports of executions, at the time received by Client or its agent, and (b) in the case of a written report (whether transmitted by mail, electronic mail, messenger, or otherwise), prior to opening of trading on the next business day following receipt of the report.

Client consents to delivery of required or optional reports by email, web site, or other electronic means, subject to compliance with any applicable law. Documents delivered electronically are deemed to be "in writing".

Margin calls shall be deemed conclusively correct if not objected to by Client by notice to Advantage in writing, within 24 hours of delivery of such margin call. None of these provisions, however, will prevent Advantage upon discovery of any error or omission, from correcting it. The parties agree that such errors, whether resulting in profit or loss, will be corrected and the Account will be credited or debited so it is in the same position

it would have been in if the error had not occurred, it being understood in no event shall Advantage be liable for any consequential or incidental damages arising out of such error. Whenever a correction is made, Advantage will promptly make written notification to Client. Notices by electronic communication will be considered “in writing.” All communications sent to Client by Advantage to such address, whether by mail, telephone, facsimile, electronic mail, messenger, or otherwise, shall be deemed given to Client personally whether or not actually received by Client, and Client hereby waives all claims resulting from failure to receive such communications. In the event there is a disruption in the ability of Advantage to transmit to Client any communication electronic mail, Advantage reserves the right to transmit such communications by any means it deems reasonably appropriate, including by mail or overnight courier.

**19. Client Documents.**

Client represents that the information on the Client Application Form is true and complete and the representations in this Agreement and any applicable ancillary documents are accurate and that Advantage and its agents are entitled to rely on such information and representations for all purposes, unless Advantage receives notice in writing of any change. Communications delivered electronically, by email or upload, are deemed “in writing”. Client shall promptly notify Advantage of any material change in such information or representations. To the extent certain ancillary documents are applicable, executed and delivered in connection with this Agreement; any or all such ancillary documents are incorporated herein by reference. In the event any term or provision of any of such ancillary documents should conflict with any term or provision of this Agreement, the terms and provisions of this Agreement, shall control and prevail. Advantage may store and retain account documents electronically and such stored documents represent true and genuine records.

**20. Joint Accounts.**

Joint account holders each will have the authority, without notice to other joint account members, to issue instructions with respect to the account and generally deal with Advantage fully and completely without consulting with other members of the joint account, including allowing each holder to buy or sell contracts, receive confirmations and correspondence about the account, and receive or dispose of money, securities or other assets in the account. Any Advantage notices to any joint account participant shall constitute notice to all holders of the joint account. Advantage is not responsible for inquiring or confirming instructions from a joint account participant with other individuals associated with the joint account.

In the event of the death of any Client having an interest in a joint account at Advantage, the survivor(s) shall give immediate written notice to Advantage. Before or after notice is given, Advantage may take actions as deemed advisable to protect Advantage against losses or liabilities related to the account. The estate(s) of a Client who has died shall be liable, and each survivor will be jointly and severally liable to Advantage for any debit balance or loss in the Account in any way resulting from the completion of transactions initiated prior to the receipt of the written notice of the death

of the decedent, or which occurred during liquidation of the Account of the interests of the respective parties.

**21. Termination.**

This Agreement may be terminated by either party at any time upon written notice to the other party. In the event of such notice, Client shall either close out open positions in the Account or arrange for such open positions to be transferred to another futures commission merchant. Upon satisfaction by Client of all Client's liabilities, Advantage shall transfer to another entity all Contracts, if any, then held for the Account, and shall transfer to Client or to another entity, as Client may instruct, all cash, securities, and other property held in the Account, whereupon this Agreement shall terminate. Termination of this Agreement and/or transfer of Contracts shall not relieve either party of any obligation in connection with any debit or credit balance or other liability or obligation incurred prior to such termination and/or transfer.

**22. Representations.**

Client represents and warrants (which representations and warranties shall remain in effect during the term of this Agreement) that: (a) if a natural person, Client is of legal age, under no legal incapacity, and is not restricted from entering into this Agreement and effecting purchases and sales of Contracts by virtue of employment or otherwise;
(b) if an entity, Client is duly organized and in good standing in the jurisdiction of its formation, and it may lawfully and is duly authorized and empowered to enter into this Agreement and to effect purchases and sales of Contracts; (c) this Agreement is binding on Client and enforceable against Client in accordance with its terms; (d) it is in compliance with any applicable registration requirements or exemptions therefrom under the Commodity Exchange Act and the Securities Exchange Act of 1934, the regulations of the CFTC and any applicable membership requirements of the NFA; (e) to the extent that it effects transactions in government securities hereunder, all such transactions shall be for the purpose of: (i) effecting delivery pursuant to a futures contract; or (ii) risk reduction or arbitrage of existing or contemporaneously created positions in futures contracts and/or options thereon; or (iii) exchange of futures for physical transactions where Advantage acts as principal or agent in connection therewith; (f) no one other than Client has an ownership interest in the Account with Advantage unless such other persons are disclosed in the Client Application Form; and
(g) Advantage is entitled to rely upon all actions taken and instructions given by any person with apparent authority to act on Client's behalf, and any person specifically designated to act on Client's behalf.

**23. Special Provisions for Managed Accounts.**

If the Account is being managed by a third party, Client acknowledges and agrees that Advantage is responsible only for the execution, clearing and/or carrying of transactions in the Account and Advantage has no responsibility or obligation regarding any conduct, action, representation, or statement of any such third party in connection with the Account or any transactions therein. In accordance with NFA Compliance Rule 2-8,

Client will deliver to Advantage a copy of such third party's written trading authorization or Client's acknowledgment of such authorization in a form acceptable to Advantage.

**24. Client Information.**

Client shall provide to Advantage such information regarding Client as Advantage may from time to time reasonably request. Client agrees to notify Advantage immediately but in no case not later than one business day following such change of any material adverse change in its financial condition. Advantage is authorized at any time to make inquiries, including with Client's banks or any credit agency, for purposes of verifying information contained on the Client Account Application Form or otherwise supplied to Advantage.

**25. Privacy Notice.**

Client acknowledges that Advantage is subject to all applicable regulations relating to the protection of data capable of identifying individuals under applicable privacy laws, including, where applicable, under the General Data Protection Regulation ("GDPR") and other UK and European privacy laws and applicable US privacy laws (the "Privacy Laws"). Client personal information shall be held and processed by the Advantage for the purposes of the administration and management of its businesses and for compliance with applicable procedures, laws and regulations (including Privacy Laws) as notified to Client in Privacy Notice in Futures Client Disclosures and Notices and as amended from time to time. The Privacy Notice shall not form part of this Client Agreement and may be amended at any time at the sole discretion of Advantage.

**26. USA Patriot Notice.**

Client acknowledges that Advantage is subject to federal laws, including the Customer Identification Program (CIP) requirements under the USA Patriot Act and its implementing regulations, pursuant to which Advantage must obtain, verify and record information that allows Advantage to identify Client. Accordingly, prior to opening account hereunder, Advantage will ask Client to provide certain information including, but not limited to, name, physical address, tax identification number, and other information that will assist Advantage to identify and verify Client identity such as organizational documents, certificate of good standing, license to do business, or other pertinent identifying information to assist Advantage in identifying and verifying Client's identity.

**27. Inactive Accounts.**

Client acknowledges Advantage may place Accounts in which there is no trading activity on inactive status and Client agrees to provide whatever information and execute such additional documentation Advantage may reasonably require upon Client's request to reactivate such inactive Account.

**28. Binding Effect of Agreement.**
This Agreement may only be assigned by Client with the prior written consent of Advantage. Advantage shall have the right upon notice to Client to transfer or assign this Agreement and the Account to any successor entity or to another properly registered futures commission merchant in its sole and absolute discretion without obtaining the consent of Client. This Agreement shall be binding upon and inure to the benefit of Advantage and its successors and assigns, and Client's personal representatives and permitted successors and assigns.

**29. Modifications.**
Except as provided in Section 1, no change in or waiver of any provision of this Agreement shall be binding unless it is in writing, dated subsequent to the date hereof, and signed by the party intended to be bound. No agreement or understanding of any kind shall be binding upon Advantage unless it is in writing and signed by an authorized officer of Advantage.

**30. Governing Law.**
This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois, without regard to principles of choice of law.

**31. Consent to Jurisdiction.**
(a) ALL ACTIONS, DISPUTES, CLAIMS, OR PROCEEDINGS, INCLUDING, BUT NOT LIMITED TO, ANY ARBITRATION PROCEEDING, INCLUDING NFA ARBITRATIONS, ARISING DIRECTLY OR INDIRECTLY IN CONNECTION WITH, OUT OF OR RELATED TO OR FROM THIS AGREEMENT, ANY OTHER AGREEMENT BETWEEN THE CLIENT AND ADVANTAGE OR ANY ORDERS ENTERED OR TRANSACTIONS EFFECTED FOR THE ACCOUNTS WHETHER OR NOT INITIATED BY ADVANTAGE SHALL BE ADJUDICATED ONLY IN COURTS OR OTHER DISPUTE RESOLUTION FORUMS WHOSE SITUS IS WITHIN THE COUNTY OF COOK, STATE OF ILLINOIS, AND CLIENT HEREBY SPECIFICALLY CONSENTS AND SUBMITS TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT OR ARBITRATION PROCEEDINGS LOCATED WITHIN THE COUNTY OF COOK, STATE OF ILLINOIS.

(b) CLIENT WAIVES ANY CLAIM CLIENT MAY HAVE THAT (i) CLIENT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT OR ARBITRATION PROCEEDINGS LOCATED WITHIN THE STATE OF ILLINOIS, (ii) CLIENT IS IMMUNE FROM ANY LEGAL PROCESS WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION, EXECUTION OR OTHERWISE WITH RESPECT TO CLIENT OR CLIENT'S PROPERTY, (iii) ANY SUCH SUIT, ACTION, OR PROCEEDINGS IS BROUGHT IN AN INCONVENIENT FORUM, (iv) THE VENUE OF ANY SUCH SUIT, ACTION, OR PROCEEDING IS IMPROPER OR (v) THIS CONSENT

OR THE CLIENT AGREEMENT BETWEEN CLIENT AND ADVANTAGE MAY NOT BE ENFORCED IN OR BY SUCH COURT OR ARBITRATION PROCEEDING.

**32. Waiver of Jury Trial.**

CLIENT HEREBY WAIVES A TRIAL BY JURY IN ANY ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY TRANSACTION IN CONNECTION HEREWITH.

**33. Limitation of Actions.**

Client agrees no action or arbitration demand arising out of transactions under this Agreement may be brought by Client more than one year after the cause of action arose. This time limitation may be substantially shorter than provided by federal or state law or the arbitration rules of the NFA or other self-regulatory organizations.

**34. Risk Acknowledgement.**

Client acknowledges trading Contracts is speculative, involves a high degree of risk and may be appropriate only for persons who can assume risk of loss in excess of their margin deposits, options premiums, and transaction costs. Client acknowledges and understands that because of the low margin ordinarily required to trade Contracts, price changes may result in significant losses, which may significantly exceed Client's margin deposits.

**35. Indemnification.**

Client agrees to indemnify, defend, and hold harmless Advantage, its Affiliates, officers, directors, delegates, and agents from and against any liability, loss, cost or expense including without limitation reasonable legal fees and expenses, costs of collection of debit balances, interest, and any fines imposed by any exchange, self-regulatory organization, or governmental body arising from (a) any failure of Client to perform its obligations under this Agreement; (b) any failure of Client to comply with any rule or law; or (c) any representation or warranty made by Client in this Agreement or in the forms attached hereto which is or which at any time becomes untrue or inaccurate.

**36. Indemnification and Payment of Advantage Litigation Expenses.**

In addition to the terms in Section 35 of this Agreement, Client agrees to indemnify, defend, and hold harmless Advantage, its affiliates and their respective officers, directors, employees, delegates, and agents, (collectively "Advantage Indemnified Parties") from and against any and all liabilities, losses, damages, including without!limitation, incidental, consequential, special, indirect or punitive damages, claims arising!in contract or tort, costs and expenses, including without limitation, accountants' and!attorneys' fees incurred by any of the Advantage Indemnified Parties, arising out of or!relating to this Agreement, any related agreement or the Account, except to the extent!caused directly by the gross negligence or willful misconduct of the Advantage!Indemnified Parties seeking indemnification. Client also agrees to indemnify, defend

and hold harmless the Advantage Indemnified Parties from and against any all liabilities, losses, damages, including without limitation, incidental, consequential, special, indirect or punitive damages, claims whether in contract or tort, costs and expenses, including without limitation, accountants, and attorneys' fees, incurred by any of the Advantage Indemnified Parties in expending and enforcing any of the provisions of this Agreement or any related agreement.

If Client initiates a legal action or proceeding against any of the Advantage Indemnified Parties or an Advantage introducing broker, and the Client does not prevail, Client shall indemnify any such Advantage Indemnified Parties and Advantage introducing brokers for all costs and expenses, including reasonable attorneys' fees incurred by such Advantage Indemnified Parties to defend themselves.

**37. Advantage Affiliates.**

Client acknowledges Advantage is a wholly owned subsidiary of Advantage Financial LLC, and Advantage is a separate and independent corporate entity, distinct from its parent and Affiliates. The Contracts offered, executed, cleared, or carried by Advantage and the Collateral associated with such Contracts are not bank deposits, are not insured by the FDIC, are not guaranteed by a bank affiliated with Advantage, and are not otherwise an obligation or responsibility of an affiliated bank. Advantage Futures LLC is not a broker dealer and Client funds are not covered by Securities Investor Protection Corporation ("SIPC").

**38. Banking.**

Client understands and agrees Advantage is not providing banking services or otherwise acting as a bank for purposes of the Illinois Funds Transfer Act, or any other applicable or comparable state or federal law. For the avoidance of doubt, Client agrees and covenants that Client will not assert any claims under Article 4A of the Illinois Uniform Commercial Code, 810 ILCS 5/4A-102, 104, (collectively, Article 4A) or any similar or comparable state or federal law applicable to banking institutions or financial institutions considered to be engaged in the business of banking. Furthermore, Client agrees that Advantage, its subsidiaries, and affiliates are not engaged in banking and are not subject to Article 4A, or any applicable or comparable state law in any other jurisdiction. If a court of competent jurisdiction enters a finding by judgment against Advantage on the basis of Advantage resulting in a banking or otherwise engaged in banking activities, Client agrees to indemnify Advantage from all such liability or losses as provided under paragraph 35 and 36 of this Agreement.

**39. Headings.**

The headings of each provision in this Agreement are for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each provision.

**40. Acknowledgment by Clients of Introducing Brokers ("IB") and Commodity Trading Advisors ("CTA").**

IF THE ACCOUNT IS INTRODUCED BY AN IB OR BY A CTA, IT IS BEING CARRIED ON ADVANTAGE'S BOOKS ON A "FULLY DISCLOSED BASIS." CLIENT UNDERSTANDS THAT NEITHER IB NOR CTA ARE AGENTS OF ADVANTAGE. CLIENT UNDERSTANDS THAT ADVANTAGE IS ENGAGED BY CLIENT TO PERFORM CERTAIN BOOKKEEPING, AND OPERATIONAL FUNCTIONS WITH REGARD TO THE ACCOUNT. CLIENT UNDERSTANDS THAT ADVANTAGE IS RESPONSIBLE CLEARING AND/OR CARRYING TRANSACTIONS EFFECTED FOR THE ACCOUNT; SEGREGATING FUNDS IN ACCORDANCE WITH THE RULES AND REGULATIONS PROMULGATED BY THE CFTC; AND DELIVERING CLIENT STATEMENTS AND REPORTS OF ALL TRANSACTIONS. CLIENT UNDERSTANDS AND AGREES THAT IB MAY BE RESPONSIBLE AND CTA IS RESPONSIBLE FOR ENTERING ORDERS FOR THE ACCOUNT AND RISK; SUPERVISING SALES PRACTICES; AND COLLECTING FUNDS ON CLIENT'S BEHALF BY MEANS OF CHECKS PAYABLE TO ADVANTAGE ONLY. CLIENT AGREES TO INDEMNIFY, DEFEND, AND HOLD HARMLESS THE ADVANTAGE PARTIES FROM AND AGAINST ANY AND ALL LOSSES ARISING FROM OR RELATED TO THE CONDUCT OF IB OR CTA.

**41. Acknowledgment Relating to Government Securities Transactions.**

CLIENT ACKNOWLEDGES THAT ADVANTAGE IS NOT REGISTERED AS A BROKER-DEALER OR AS A GOVERNMENT SECURITIES BROKER-DEALER WITH THE SEC PURSUANT TO AN EXEMPTION FROM REGISTRATION, WHICH PERMITS ADVANTAGE TO EFFECT TRANSACTIONS IN GOVERNMENT SECURITIES AS AGENT FOR ITS CLIENTS UNDER LIMITED, CIRCUMSTANCES WITHOUT SUCH REGISTRATION. ACCORDINGLY, THE SEC'S FINANCIAL RESPONSIBILITY AND CLIENT PROTECTION RULES ARE NOT APPLICABLE TO ADVANTAGE. MOREOVER, ANY GOVERNMENT SECURITIES POSITIONS (AND ANY PROPERTY RELATED THERETO) CARRIED FOR CLIENT WILL NOT BE SUBJECT TO THE SEGREGATION REQUIREMENTS SET FORTH IN THE COMMODITY EXCHANGE ACT. FINALLY, CLIENT WILL NOT BE ENTITLED TO THE PROTECTIONS AFFORDED TO CLIENTS OF A REGISTERED BROKER-DEALER UNDER THE SECURITIES INVESTOR PROTECTION ACT OF 1970, AS AMENDED.

**42. Acceptance of Agreement.**
This Agreement shall constitute an effective contract between Advantage and Client upon acceptance and execution by an officer of Advantage.

_____
Name of Client – Please Print

_____
Signature Date

_____
Name & Title – For Entity Accounts – Please Print

_____
Name of Joint Client – Please Print

_____
Signature of Joint Client Date

For Internal Purpose Only
Accepted and Approved by:
Authorized Officer of Advantage Futures LLC

_____
Date

_____
Date

ADVANTAGE FUTURES

231 S. LaSalle St., Suite 1400
Chicago, IL 60604
312.800.7000
www.AdvantageFutures.com

# INDIVIDUAL CLIENT ACCOUNT APPLICATION

**Personal Information**

Date of Application _____

| First Name | Middle Name | Last Name | Date of Birth |
|---|---|---|---|
| | | | |

| Social Security Number/ Tax ID | Primary E-Mail | Secondary E-Mail |
|---|---|---|
| | | |

| Primary Phone | Secondary Phone |
|---|---|
| ☐ Office ☐ Home ☐ Cell | ☐ Office ☐ Home ☐ Cell |

| Client Address | City | State/Province | Zip | Country |
|---|---|---|---|---|
| | | | | |

☐ U.S. ☐ Resident Alien, Country Residing _____ ☐ Non-Resident Alien, Country of Birth _____

*If you are a non-resident alien, please submit a W-8BEN*

**Employment Information**

☐ Employed ☐ Self-Employed Occupation _____

☐ Not Employed ☐ Retired Source of Income _____

| Employer | Phone |
|---|---|
| | |

| Employer Address | City | State/Province | Zip | Country |
|---|---|---|---|---|
| | | | | |

**Financial Information**

Annual Income

☐ < $25,000, please specify exact amount $ _____
☐ $25,001 - $50,000
☐ $50,001 - $100,000
☐ $100,001 +

Net Worth (Excluding residences and retirement funds)

☐ < $50,000, please specify exact amount $ _____
☐ $50,000 - $99,999 ☐ $500,000 - $1,000,000
☐ $100,000 - $249,999 ☐ $1,000,001 +
☐ $250,000 - $499,999

| Commercial Bank Reference - Bank Name | Name on Bank Account |
|---|---|
| | |

| Account Number | Contact Name | Contact Phone |
|---|---|---|
| | | |

| Bank Address | City | State/Province | Zip | Country |
|---|---|---|---|---|
| | | | | |

# INDIVIDUAL CLIENT ACCOUNT APPLICATION

☐ Yes ☐ No Are you married?

How many dependents do you have, excluding yourself? _____

☐ Yes ☐ No Do you understand futures trading?

☐ Yes ☐ No Do you understand the risk of loss in futures trading?

☐ Yes ☐ No Do you understand the possibility of incurring a loss greater than the funds in your account?

☐ Yes ☐ No Do you understand Advantage's margin policy as described in the client agreement?

☐ Yes ☐ No Is trading of futures suitable for you?

☐ Yes ☐ No Do you have previous experience trading futures?

If yes, number of years _____

☐ Yes ☐ No Do you have previous experience trading options?

If yes, number of years _____

Please list firms currently or previously used for futures, options on futures, or securities

_____

☐ Yes ☐ No Do you hold memberships in any Commodity or Securities Exchanges?

If yes, please list _____

☐ Yes ☐ No Are all funds you will deposit in this account your own?

If you answer yes to any of the questions following, please provide additional information in the box below the questions:

☐ Yes ☐ No Will any person or entity other than you have a financial interest in this account?

☐ Yes ☐ No Will there be any outside investors in your account?

☐ Yes ☐ No Do you have 10% or greater financial interest in any futures accounts at Advantage?
If yes, list account name(s)/number(s) _____

☐ Yes ☐ No Do you control any other futures account(s) at Advantage?
If yes, list account name(s)/number(s) _____

☐ Yes ☐ No Are you registered with the Commodity Futures Trading Commission and/or a member of the National Futures Association?

☐ Yes ☐ No Are you related to any person associated with or employed by Advantage?
If yes, describe briefly _____

☐ Yes ☐ No Are you currently, or were you within the past three years, a member, partner, officer or employee of any brokerage firm, commodity or securities exchange or regulatory agency?

☐ Yes ☐ No Have you ever been in a legal dispute or involved in arbitration or litigation arising from unresolved matters with futures or securities brokers or brokerage firms?

☐ Yes ☐ No Have you ever been subject to federal or state bankruptcy proceedings, receivership or similar proceedings (voluntary or involuntary)?

☐ Yes ☐ No Do you have any unsatisfied debit balance(s) with Advantage or any other commodities or securities firm?

**Further Information**

## Statement Delivery

I hereby acknowledge and consent that all confirmation of trades, statements of account and monthly statements (collectively "Account Statements") will be transmitted electronically. Account Statements should be transmitted no later than the next business day after a transaction has been effected. In event of a disruption in the ability of Advantage Futures LLC to transmit Account Statements by electronic means, Advantage Futures LLC reserves the right to transmit Account Statements by any means that it reasonably deems appropriate, including by facsimile or regular mail. My consent will be deemed effective until further notice is given. This consent may be revoked at any time by written notice to Compliance@AdvantageFutures.com.

☐ I acknowledge and consent to electronic Account Statements delivery

E-mail to send Account Statements to
(list all e-mails that apply): _____

**Who will be trading your account?**

- ☐ Account owner
- ☐ Third party trading manager
- ☐ Account owner and third party trading manager

Name of third party trading manager (if applicable) _____
(Managed account forms need to be completed)

**Does your trading qualify as bona fide hedge transactions as defined under CFTC Rule 1.3?**

☐ Yes ☐ No

If you replied yes, CFTC Rule 190.06(d) requires Advantage Futures LLC ("Advantage") provide you the opportunity to specify, in the unlikely event of Advantage's bankruptcy, whether you prefer the trustee automatically liquidate open commodity contracts held in your bona fide hedge account or the trustee request instructions from you concerning your preferred disposition of open contracts by transfer or liquidation. Please check applicable box. If neither is checked, you will be deemed to have elected to have all positions liquidated. This instruction may be changed at any time by written notice to Advantage.

- ☐ Liquidate all open commodity contracts without first seeking instructions from or on behalf of Client.
- ☐ Attempt to obtain instructions with respect to the disposition of all commodity contracts.

**Please Read and Acknowledge Below**

I fully understand trading in futures contracts, options on futures, foreign exchange transactions, trading physical or cash commodities, and exchange for physicals ("EFP"), or any other transaction Advantage Futures LLC ("Advantage") executes or clears on my behalf involves volatile markets subject to sharp price fluctuations which may result in the loss of capital greater than the amount of capital contained in my account. I understand on certain trading days, trading may be halted to my financial disadvantage. I affirm to be willing and financially able to assume the risks to which my capital will be exposed. I hereby authorize Advantage at any time to make inquiries, including with banks or any credit agency, for purposes of verifying information contained in this Application or otherwise supplied to Advantage. Further, I understand if Advantage discovers any adverse information that bears on my credit worthiness or questions the legality, soundness or ethics of my business dealings, Advantage may refuse to accept or continue to keep me as a client.

**BY SIGNING BELOW, I REPRESENT AND WARRANT TO ADVANTAGE FUTURES LLC THE FOREGOING INFORMATION CONTAINED IN THIS CLIENT ACCOUNT APPLICATION AND ANY INFORMATION SEPARATELY PROVIDED TO THE FIRM IS TRUE, CORRECT, ACCURATE, AND COMPLETE. I AGREE TO NOTIFY ADVANTAGE FUTURES LLC IN THE EVENT ANY INFORMATION CONTAINED IN THIS APPLICATION OR SEPARATELY PROVIDED HEREWITH CHANGES.**

Print Name _____

Signature _____ Date _____

## Acknowledgement of Execution Services

As a courtesy for clients, Advantage Futures LLC ("Advantage") has made arrangements with one or more other registered FCMs (“Order-Taking FCM”) to provide client access to a global 24-hour execution service. This service is operated by personnel from the Order-Taking FCM, not Advantage personnel. Because some electronic trading systems only accept orders that specify a limit price or do not accept contingent orders, and because the possibility of electronic trading system failures or unavailability, and Exchange actions beyond the Order-Taking FCM’s control always exist, be advised all orders place with or submitted through, such global 24-hour execution service will be accepted only on a “not-held basis,” meaning that neither Advantage nor the Order-Taking FCM assumes any liability for any failure of order entry, execution, or cancellation of an order or for any errors arising at, or related to, a 24-hour execution service, except error due to willful misconduct or gross negligence.

By signing below, you are confirming you have read, understand and accept the above.

Print Name _____

Signature _____ Date _____

## Authorization to Transfer Funds

Advantage Futures LLC (“Advantage”) is authorized and directed, at any time and from time to time, without prior notice to Client, to transfer from one account of Client to another account of Client carried by Advantage (including transfers between regulated and non-regulated accounts) such excess funds, equities, securities or other property as in Advantage’s judgement may be required for margin, or to reduce any debit balance or to reduce or satisfy any deficits in such accounts, provided such transfer is not in conflict with the Commodity Exchange Act or other regulations promulgated there under. Notices of all transfers of funds made pursuant hereto shall be promptly confirmed in writing to the Client.

By signing below, you are confirming you have read, understand and accept the above.

Print Name _____

Signature _____ Date _____

## Consent to Take the Other Side of an Order

Client hereby agrees that without prior notice from Advantage Futures LLC (“Advantage”), when Advantage executes, sells or buys orders on Client’s behalf, Advantage, its directors, officers, employees, agents affiliates and any floor broker may buy or sell for an account in which any such person has a direct or indirect interest, subject to the limitations and conditions, if any, contained in the by-laws, rules or regulations of the exchange or board of trade upon which such buy or sell orders are executed, and subject to the limitations and conditions, if any, contained in any applicable regulations lawfully promulgated by the Commodities Futures Trading Commission.

By signing below, you are confirming you have read, understand and accept the above.

Print Name _____

Signature _____ Date _____

Form **W-9**
(Rev. October 2018)
Department of the Treasury
Internal Revenue Service

# Request for Taxpayer Identification Number and Certification

▶ Go to *www.irs.gov/FormW9* for instructions and the latest information.

**Give Form to the requester. Do not send to the IRS.**

**Print or type.**
See **Specific Instructions** on page 3.

**1** Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

**2** Business name/disregarded entity name, if different from above

**3** Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____

**Note:** Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ▶

**4** Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

*(Applies to accounts maintained outside the U.S.)*

**5** Address (number, street, and apt. or suite no.) See instructions.

Requester's name and address (optional)

**6** City, state, and ZIP code

**7** List account number(s) here (optional)

## Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN,* later.

**Note:** If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

**Social security number**

**or**

**Employer identification number**

## Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

**Sign Here** **Signature of U.S. Person** ▶ _____ **Date** ▶ _____

For further information in filling out this form please see https://www.irs.gov/pub/irs-pdf/iw9.pdf

# UNIFORM SUBSCRIBER AGREEMENT

THIS AGREEMENT is entered into on _____ ("Effective Date"), by and between the below-listed subscriber ("Subscriber"), the below-listed vendor ("Vendor") and each of the Exchanges ("Exchanges") listed below.

**VENDOR: ADVANTAGE FUTURES LLC.**
(Party Delivering Market Data to Subscriber)

**SUBSCRIBER: _____**
(Party Receiving Market Data from Vendor)

*Street* _____

*City* _____ *State* _____ *Country* _____

**EXCHANGES**

- **CBOE FUTURES EXCHANGE (CFE)**
- **CHICAGO BOARD OF TRADE (CBOT)**
- **CHICAGO MERCANTILE EXCHANGE (CME)**
- **COMEX**
- **DUBAI MERCANTILE EXCHANGE (DME)**
- **EUREX**
- **EURONEXT**
- **ICE FUTURES EUROPE (FINANCIALS)**
- **ICE FUTURES EUROPE (COMMODITIES)**
- **ICE FUTURES US**
- **KANSAS CITY BOARD OF TRADE (KCBOT)**
- **MINNEAPOLIS GRAIN EXCHANGE (MGEX)**
- **MONTREAL EXCHANGE**
- **NYMEX**

**(Collectively and individually referred to as "Exchange")**

## 1. DEFINITIONS.

(a) "Device" means any unit of equipment, fixed or portable, that receives, accesses or displays Market Data in visible, audible or other comprehensible form.

(b) "Force Majeure Event" means any flood, extraordinary weather conditions, earthquake or other act of God, fire, war, terrorism, insurrection, riot, labor dispute, accident, action of government, communications or power failures, or equipment or software malfunctions.

(c) "Person" means any natural person, proprietorship, corporation, partnership, limited liability company or other organization.

(d) "Market Data" means information and data pertaining to futures contracts and options contracts or similar derivative instruments traded on the Exchanges as well as associated index data, that includes, without limitation, opening and closing range prices, high-low prices, settlement prices, current bid and ask prices, last sale prices, price limits, requests for quotations, estimated and actual contract volume data, text messages pertaining to market activity, contract specifications, fast or late messages and, as determined by each of the Exchanges, may include information respecting exchange-for-physical (EFP) or against actuals (AA) transactions. With respect to Subscriber's obligations under this Agreement, Market Data includes information, data and materials that are

derived from the foregoing and that convey information to Subscriber that is substantially equivalent to Market Data.

(e) "Subscriber" means any person(s) receiving information from Vendor under the terms of this subscriber agreement, and any member of Subscriber's Group receiving information in accordance with this agreement.

(f) "Subscriber Group" means Subscriber and any related entities that Subscriber controls, is controlled by, or is under common control with, and that receive Information directly or indirectly from Vendor under the terms of this Agreement. Subscribers may not redistribute Information (or derivative works based on or using Information) to third parties in any matter.

(g) "Vendor" is Advantage Futures LLC in those instances where Advantage is vendor of record for exchange market data.

## 2. PROPRIETARY RIGHTS IN THE MARKET DATA.

(a) Subscriber acknowledges and agrees that each of the Exchanges have exclusive and valuable property rights in and to its own Market Data, that such Market Data constitutes valuable property rights in and to its own Market Data, that such Market Data constitutes valuable confidential information, trade secrets and/or proprietary rights of each of the Exchanges, not within the public domain, that such Market Data shall remain valuable confidential information, trade secrets and/or proprietary rights of each of the Exchanges at least until the Exchanges place their respective Market Data in the public domain or authorize placement of their respective Market Data in the public domain, and that, but for this Agreement, Subscriber would have no rights or access to such Market Data. Whether or not a particular Exchange has placed its Market Data in the public domain or has authorized the placement of its Market Data in the public domain shall be determined according to the terms of such Exchange's agreement with Vendor, which agreement is described in Section 3(a).

(b) Subscriber acknowledges and agrees that disclosure of any Market Data, or any breach or threatened breach of any other covenants or agreements contained herein, would cause irreparable injury to each of the Exchanges for which money damages would be an inadequate remedy. Accordingly, Subscriber further acknowledges and agrees that each of the Exchanges shall be entitled to specific performance and injunctive and other equitable relief from the breach or threatened breach of any provision, requirement or covenant of this Agreement (including, without limitation, any disclosure or threatened disclosure of Market Data) in addition to and not in limitation of any other legal or equitable remedies which may be available.

## 3. RECEIPT OF MARKET DATA BY SUBSCRIBER.

(a) Vendor and Subscriber have entered into an agreement by which Vendor will, among other things, provide Subscriber with Market Data. Vendor has or may enter into agreements with each of the Exchanges whereby Vendor has been granted the right to receive Market Data and to retransmit the same to Subscriber. This Agreement between Vendor and Subscriber sets forth the terms and conditions upon which Subscriber may receive and use Market Data. Subscriber acknowledges that, notwithstanding such agreement, each of the Exchanges may, in its discretion, discontinue disseminating its own Market Data or change or eliminate its own transmission method, speed or signal characteristics. In addition, Subscriber acknowledges and agrees that the Exchanges reserve the right to disapprove any Subscriber and retain the right to direct Vendor to terminate any Subscriber's receipt of Market Data for any reason or no reason, in which event the Exchanges shall so notify Vendor and Vendor shall cease providing Market Data to Subscriber as soon as practicable.

(b)(1) Except as provided in (b)(3) below, Subscriber will use Market Data only for its own internal business activities and only at the offices and locations and on the Devices designated by Subscriber in writing to Vendor from time-to-time. (The term “for its own internal business activities”, as used in the immediately preceding sentence herein, means for Subscriber’s (a) trading, for its own account or for the account of its customers, of commodity futures contracts, options on commodity futures contracts or similar derivative instruments, or (b) evaluating, for its own internal business decisions or advice to its customers, the movements or trends in markets for commodity futures contracts, options on commodity future contracts, or like derivative instruments, subject to all of the limitations set forth below in this sub-paragraph as to the telephonic disclosure to customers of a necessary and de minimis number of segments of Market Data.)

(b)(2) Subscriber agrees that it will not communicate or otherwise furnish, or permit to be communicated or otherwise furnished, the Market Data, in any format, to any other party or any office or location other than that designated above, nor allow any other party to take, directly or indirectly, any of the Market Data from such offices or locations, and will adopt and enforce any policy that is reasonable to prevent the Market Data from being taken therefrom. Subscriber specifically agrees, without limiting or varying its obligations under paragraph 7 herein or otherwise set forth in this Agreement, that Subscriber shall not use or permit another person to use any Market Data for the purposes of determining or arriving at any price, including any settlement prices, for commodity futures contracts, options on commodity futures contracts, or like derivatives instruments traded on any exchange other than the Exchanges. Subscriber will abide by any other limitations on such use that any of the Exchanges may specify. Subscriber will use its best efforts to ensure that its partners, officers, directors, employees and agents maintain sole control and physical possession of, and sole access to, Market Data received through Devices in Subscriber's possession.

(b)(3) Notwithstanding (1) and (2) above, Subscriber may, in the regular course of its business, occasionally furnish, to each of its customers and branch offices, in a quantity restricted to that necessary to enable Subscriber to conduct its business, a de minimis number of segments of Market Data. Such redissemination must be strictly limited to telephonic communications not entailing the use of computerized voice synthesization or any other technology and must be strictly related to the trading activity of Subscriber or any such recipients. Any such recipients must be advised by Subscriber that such segments are proprietary and confidential information not to be disclosed or disseminated to other persons or entities. Subscriber agrees to make all reasonable efforts to ensure that such recipients abide by the provisions of this Agreement. Notwithstanding the foregoing, in the event that a Subscriber is a newspaper which reports on, among other things, exchanges on which commodity futures contracts or options on commodity futures are traded, such Subscriber shall be permitted to publish, in its newspaper published for the day following the receipt by such Subscriber of the Market Data, the Market Data received by Subscriber from Exchanges on the day prior to such publication.

(c) In the event that Vendor has agreed to permit Subscriber to receive, access or display Market Data through means other than a Vendor-provided Device, such as by means of: (i) the Internet, any Intranet or any other type of network; (ii) portable Devices (e.g., pocket pagers, personal digital assistants, laptop computers, etc.); and (iii) synthesized voice responses over telephones, Subscriber will use its best efforts to ensure that no other device, attachment or apparatus is used which may allow third parties not subject to Subscriber's reporting obligations under Section 3(b) above to access the Market Data.

(d) As it relates to MGEX market data, Subscriber may only include Market Data in media publications or in a public Internet Display if MGEX provides prior written consent and Distributor reports to MGEX and pays any applicable fees for such use.

(e) Subscriber will use its best efforts to ensure that no unauthorized dissemination of the Market Data is permitted.

## 4. REPORTING.

Subscriber agrees to furnish promptly to Vendor and Exchange any information or reports that may be requested or required by Vendor or Exchange as applicable and that is reasonably related to Subscriber's receipt of Market Data. Subscriber further agrees to furnish promptly to Vendor any additional information or reports that may be required by this Agreement between Vendor and Subscriber referred to in Section 3(a) as it relates to Subscriber's receipt of Market Data.

## 5. RIGHT OF INSPECTION AND AUDIT.

(a) During regular business hours, any Persons designated by any Exchange may have access to Subscriber's offices or locations in order to observe the use made of the Market Data and to examine and inspect any Devices, attachments or apparatuses, as well as any books and records required to be maintained by Subscriber under Sections 3(b), 3(c) and 4 in connection with its receipt and use of Market Data.

(b) Subscriber will make prompt adjustment (including interest thereon at the rate of 1½% per month), through Vendor, to compensate any Exchange that discovers an under-reported use of the Market Data by Subscriber. In addition, at the election of any such Exchange, Subscriber will be liable for the reasonable costs of any audit that reveals a discrepancy in such Exchange's favor of five percent (5%) or more of the amount of fees actually due such Exchange.

(c) Subscriber shall maintain the records and books upon which it bases its reporting for MONTREAL EXCHANGE for two (2) years following the period to which the records relate. Subscriber shall maintain the records and books upon which it bases its reporting for CFE, CBOT, CME, NYMEX, COMEX, KCBOT, MGEX or DME Market Data for three (3) years following the period to which the records relate. Subscriber shall maintain the records and books upon which it bases its reporting for EUREX and EURONEXT for five (5) years following the period to which the records relate. Subscriber shall maintain the records and books upon which it bases the reporting for ICE FUTURES US, ICE FUTURES EUROPE - COMMODITIES, or ICE FUTURES EUROPE - FINANCIALS Market Data for six (6) years following the period to which the records and books relate. In the event that Subscriber fails to retain such records and books as required above, Subscriber agrees to pay each Exchange's reasonable estimate of any discrepancy discovered pursuant to any such audit.

## 6. EXCHANGE FEES.

Subscriber will pay Vendor (unless Vendor has assumed Subscriber's payment obligations hereunder), for and on behalf of each of the Exchanges (as applicable), for the right to receive Market Data in accordance with the then-current fee schedule published by each of the Exchanges from time-to-time (including any and all applicable federal, state or local taxes). Each Exchange's fees are subject to modification by each of them at any time, without prior notice to Subscriber. In addition, Subscriber agrees to pay Vendor any penalties assessed against Subscriber by Vendor on behalf of any Exchange. Nothing herein shall limit a Vendor's obligation pursuant to separate agreement between Vendor and any of the Exchanges (as applicable) to pay Exchange fees.

## 7. COVENANTS, REPRESENTATIONS AND WARRANTIES OF SUBSCRIBERS.

(a) Subscriber covenants, represents and warrants that it is not engaged in the business of distributing Market Data and that, to its knowledge after reasonable inquiry, it is receiving the Market Data from a Vendor that is authorized by the Exchanges to distribute the Market Data.

(b) Subscriber agrees that it will not use or permit any other Person to use Market Data for any illegal purpose.

(c) Subscriber agrees that it will not use Market Data in any way to compete with the Exchanges or Vendor, nor use the Market Data in any way so as to assist or allow a third party to compete with the Exchanges or Vendor.

(d) Subscriber agrees that the provision of Market Data by the Exchanges hereunder is conditioned upon Subscriber's strict compliance with the terms of this Agreement and that Vendor may, with or without notice and with or without cause, forthwith discontinue said service whenever in its judgment there has been any default or breach by Subscriber of the provisions hereof, or whenever directed to do so by any of the Exchanges.

(e) Subscriber further represents and warrants that (i) it has all necessary power and authority to execute and perform the Agreement; (ii) the Agreement is legal, valid, binding and enforceable against Subscriber; (iii) neither the execution of, nor performance under, the Agreement by Subscriber violates or will violate any law, rule, regulation or order, or any agreement, document or instrument, binding on or applicable to Subscriber or the Exchanges; and (iv) its access to and use of the Market Data will be in accordance with all applicable federal, state, and local laws, regulations, and treaties.

## 8. DISCLAIMER OF WARRANTIES.

**MARKET DATA IS PROVIDED, AND SUBSCRIBER AGREES THAT THE MARKET DATA IS PROVIDED, ON AN “AS IS,” “AS AVAILABLE” BASIS WITHOUT WARRANTIES OF ANY KIND, SUBSCRIBER AGREES THAT NEITHER VENDOR NOR THE EXCHANGES MAKE ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE MARKET DATA, OR THE TRANSMISSION, TIMELINESS, ACCURACY OR COMPLETENESS THEREOF, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OR ANY WARRANTIES OF MERCHANTABILITY, QUALITY OR FITNESS FOR A PARTICULAR PURPOSE, OR USE OR NON- INFRINGMENT AND THOSE ARISING BY STATUTE OR OTHERWISE IN LAW OR FROM ANY COURSE OF DEALING OR USAGE OF TRADE.**

## 9. LIMITATIONS OF LIABILITIES AND DAMAGES.

SUBSCRIBER AGREES THAT VENDOR; AND EXCHANGES; AND THEIR RESPECTIVE MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS:

(A) DO NOT GUARANTEE THE SEQUENCE, ACCURACY OR COMPLETENESS OF THE MARKET DATA, NOR SHALL ANY OF THEM BE LIABLE TO SUBSCRIBER OR ANY OTHER PERSON FOR ANY DELAYS, INACCURACIES, ERRORS OR OMISSIONS IN MARKET DATA, OR IN THE TRANSMISSION THEREOF, OR FOR ANY OTHER DAMAGES ARISING IN CONNECTION WITH SUBSCRIBER’S RECEIPT OR USE OF MARKET DATA, WHETHER OR NOT RESULTING FROM NEGLIGENCE ON THEIR PART, A FORCE MAJEURE EVENT OR ANY OTHER CAUSE.

(B) SHALL NOT BE LIABLE TO SUBSCRIBER OR ANY OTHER PERSON OR ENTITY FOR ANY LOSS, LIABILITY OR OTHER DAMAGE, INDIRECT OR CONSEQUENTIAL, ARISING OUT OF

OR RELATING TO THE AGREEMENT AND THE MARKET DATA THEREUNDER, INCLUDING BUT NOT LIMITED TO:

- ANY INACCURACY OR INCOMPLETENESS IN, OR DELAYS, INTERRUPTIONS, ERRORS OR OMISSIONS IN THE DELIVERY OF, THE SITE OR THE MARKET DATA; OR
- ANY DECISION MADE OR ACTION TAKEN OR NOT TAKEN BY SUBSCRIBER, ITS CUSTOMERS OR ANY OTHER ENTITIES OR ANY OF THEIR RESPECTIVE AFFILIATES, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS
- LOSS OF BUSINESS REVENUES, LOST PROFITS OR ANY PUNITIVE, INDIRECT, CONSEQUENTIAL, SPECIAL OR SIMILAR DAMAGES WHATSOEVER, WHETHER IN CONTRACT, TORT OR OTHERWISE, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.
- SUBSCRIBER EXPRESSLY ACKNOWLEDGES THAT VENDOR, EXCHANGE AND ITS AFFILIATES DO NOT MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, TO SUBSCRIBER OR ANY THIRD PARTY WITH RESPECT TO THE AGREEMENT AND THE MARKET DATA, INCLUDING, WITHOUT LIMITATION: (I) ANY WARRANTIES WITH RESPECT TO THE TIMELINESS, SEQUENCE, ACCURACY, COMPLETENESS, CURRENTNESS, MERCHANTABILITY, QUALITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE MARKET DATA OR (II) ANY WARRANTIES AS TO THE RESULTS TO BE OBTAINED BY SUBSCRIBER OR ANY THIRD PARTY IN CONNECTION WITH THE USE OF THE MARKET DATA.

(C) IF THE FOREGOING DISCLAIMER AND WAIVER OF LIABILITY, OR ANY PART THEREOF, SHOULD BE DEEMED INVALID OR INEFFECTIVE BY A COURT OF COMPETENT JURISDICTION, NEITHER VENDOR, EXCHANGES, NOR THEIR RESPECTIVE MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS SHALL BE LIABLE FOR ANY OF THE FOREGOING BEYOND THE ACTUAL AMOUNT OF LOSS OR DAMAGE, OR THE SUM OF FIFTY DOLLARS ($50.00), WHICHEVER IS LESS.

## 10. TERM AND TERMINATION

(a) The Agreement will commence on the Effective Date. Subject to Subscriber's strict compliance with the provisions of this Agreement, the provision of Market Data by any of the Exchanges hereunder will continue in force for a period of one (1) month from the Effective Date (the “Initial Term”) and shall automatically renew at the end of such Initial Term for one (1) month and automatically thereafter on a month-to-month basis (such ongoing renewals, the “Renewal Terms”), provided, however, that either party may terminate the Agreement by providing at least ten (10) days’ prior electronic or written notice that it declines such automatic renewal.

(b) Vendor and Exchange may from time to time modify and amend the Agreement, and Subscriber agrees to be bound by such terms. Subscriber may terminate the Agreement upon ten (10) days’ electronic or written notice upon such modification or amendment. By continuing to access or use the Market Data after Vendor or Exchange has provided you with notice of a modification, you are indicating that you agree to be bound by the modified Agreement.

(c) Upon any termination of the Agreement, Subscriber shall discontinue any use of the Market Data, and delete any and all Market Data received under the Agreement, including without limitation any stored historical Market Data.

## 11. SURVIVAL

The provisions of the Definitions Section 1, Proprietary Rights In The Market Data Section 2, and Sections that by their nature should reasonably survive, and any amendments to the provisions of the aforementioned, will survive any termination or expiration of the Agreement.

## 12. INDEMNIFICATION

Subscriber will indemnify, defend and hold Vendor and the Exchanges, and their respective members, directors, officers, employees and agents harmless from and against any and all claims arising out of or in connection with this Agreement, including, without limitation, any liability, loss or damages (including, without limitation, attorneys' fees and other expenses) caused by any inaccuracy in or omission from, Subscriber's failure to furnish or to keep, or Subscriber's delay in furnishing or keeping, any report or record required to be kept by Subscriber hereunder.

## 13. MISCELLANEOUS.

(a) In case of any breach by Subscriber of its obligations hereunder, each of the Exchanges will be considered to be a third-party beneficiary of this Agreement and may bring an action to enforce its terms directly against Subscriber. Any action arising out of this Agreement between the CFE, CBOT, CME, NYMEX, COMEX, DME and Subscriber shall be governed and construed in accordance with the internal laws (and not the law of conflicts) of the State of Illinois. The Parties submit to the exclusive jurisdiction of the state and federal courts situated in Cook County, State of Illinois. Any action arising out of this Agreement between the KCBOT and Subscriber shall be governed and construed in accordance with the internal laws (and not the law of conflicts) of the State of Missouri. The Parties submit to the exclusive jurisdiction of the state and federal courts situated in Hennepin County, State of Minnesota. Any action arising out of this Agreement between the MGEX and Subscriber shall be governed and construed in accordance with the internal laws (and not the law of conflicts) of the State of Minnesota. Any action arising out of this Agreement between ICE FUTURES US, ICE FUTURES EUROPE - COMMODITIES, or ICE FUTURES EUROPE - FINANCIALS and Subscriber shall be governed and construed in accordance with the internal laws (and not the law of conflicts) of the State of New York. Any action arising out of this Agreement between MONTREAL EXCHANGE and Subscriber shall be governed and construed in accordance with the internal laws (and not the law of conflicts) of the Province of Ontario. Exclusive place of jurisdiction for disputes deriving from Deutsche Borse AG (for EUREX market data) shall be Frankfurt. Any action arising out of this Agreement between EURONEXT and Subscriber shall be governed and construed in accordance with the internal laws (and not the law of conflicts) of the Netherlands.

(b) Subscriber may not assign all or any part of this Agreement without the prior written consent of the Exchange(s) (as applicable).

(c) Neither Vendor nor Subscriber may modify or amend the terms of this Agreement.

(d) In the event of any conflict between the terms and conditions of this Agreement and any other agreement relating to Subscriber's receipt and use of Market Data, including, without limitation, the agreement between Vendor and Subscriber referred to in Section 3(a), the terms and conditions of this Agreement will prevail.

(e) If, for any reason, one or more provisions of this Agreement are held invalid, the other provisions of the Agreement shall remain in full force and effect.

(f) Subscriber hereby consents to use by Vendor, Exchange and its affiliates of proprietary data or other personal information regarding Subscriber received by Vendor, Exchange and its affiliates from time to time through the conduct of their businesses, including any data submitted to them to fulfill regulatory obligations, for commercial, business and marketing purposes. Except as may be otherwise set forth herein (for reporting purposes or otherwise), Vendor, Exchange and its affiliates will not reveal the following information obtained from Subscriber to fulfill regulatory obligations to non-affiliated third-parties on a non-aggregated, non-anonymized basis, except (x) as permitted by

law, (y) as required or requested by regulatory authority or (z) pursuant to a valid court order, subpoena or equivalent legal instrument: (i) personally identifiable information, (ii) detailed transaction data, (iii) position data, (iv) investigative materials, or (v) financial source documents.

(g) The Subscriber acknowledges and agrees that Vendor and Exchange are intended third party beneficiaries to the Agreement, and that Vendor and Exchange may enforce all of the terms hereunder.

**BY CHECKING THE BOX BELOW, I AGREE THAT NOW AND IN THE FUTURE WHEN SELECTING "I AGREE," MY AGREEMENT OR CONSENT WILL BE LEGALLY BINDING AND ENFORCEABLE AND THE LEGAL EQUIVALENT OF MY HANDWRITTEN SIGNATURE. BY SELECTING "I AGREE" I AM REPRESENTING THAT I HAVE READ AND UNDERSTOOD THE DOCUMENT DISPLAYED AND AGREE TO BE BOUND BY THE TERMS AND CONDITIONS OF THE RELEVANT DOCUMENT. I AGREE THE ELECTRONICALLY STORED COPY OF THIS SIGNATURE ON THIS AGREEMENT IS ADMISSIBLE AND ENFORCEABLE BY ADVANTAGE FUTURES LLC, AND I AGREE NOT TO CONTEST SUCH USE.**

☐ **I AGREE TO THE TERMS OF THIS AGREEMENT.**

| **SUBSCRIBER** | **VENDOR** |
|---|---|
| _____ | **Advantage Futures LLC** |
| **Name** | **Name** |
| _____ | _____ |
| **Title** | **Title** |
| _____ | _____ |
| **Date** | **Date** |
| _____ | _____ |

CME Group

# Exhibit A to Schedule 4: Non-Professional Self-Certification Form

Based on the Subscriber's qualifications, Subscribers may be charged reduced Fees for Information. To qualify for the reduction in Subscriber Fees, Subscriber must be considered a "Non-Professional."

**Non-Professional** shall mean and include either (i) an individual, natural person Subscriber(s) who, or (ii) certain small business entities (limited liability companies, partnerships, trusts or corporations) that, receive and use Information (excluding any pit traded data), in each case subject to the following restrictions:

**The Non-Professional Subscriber must:**

(a) have an active futures trading account;

(b) be an individual, natural person or small business entity

**The Non-Professional Subscriber must not:**

(c) be a member (or hold or lease any type membership) of any exchange;

(d) be registered or qualified as a professional trader or investment adviser with any stock, commodities or futures exchange or contract market, or with any financial regulatory authority

(e) be acting on behalf of an institution that engages in brokerage, banking, investment, or financial activities

**The Non-Professional Subscriber's Use of Information must:**

(f) be solely for the Subscriber's personal or private use;

(g) be limited to managing the Subscriber's own assets, and not be used in connection with the management of any assets of any third party(ies) in any capacity

**The Non-Professional Subscriber's Access to Information must only**

(h) be via a maximum of two trading terminals per Distributor, permissioned for Real-Time Information and capable of routing orders to the CME Globex Platform (an "Order Routing Device").

Any Subscriber who does not meet the qualifications of a Non-Professional Subscriber will be considered a Professional Subscriber.

Notwithstanding anything herein, CME reserves the right in all cases to make a final determination as to whether a Subscriber is a Non Professional or a Professional. CME reserves the right to amend this policy or terminate reduced fees for Non-Professionals at any time.

Subscribers who qualify as Non-Professionals should sign below and return this Self-Certification form to Distributor. Please note that this form may be subject to Distributor's review and approval. Subscriber must notify Distributor as soon as is reasonably practicable in the event that Subscriber no longer qualifies as a Non- Professional. I hereby certify that I qualify as a Non-Professional pursuant to the definition described herein:

**SUBSCRIBER**

Signature: _____

Name: _____

Date: _____

# PRIVATE INDIVIDUALS SELF-CERTIFICATION FORM

Based on the Subscriber's qualifications, Subscribers may be charged reduced fees for market data. To qualify for the reduction in Subscriber fees, Subscriber must be considered a "Private Individual."

The Private Individual shall only apply to those Subscribers which satisfy all the criteria set forth below:

**(a)** The Subscriber is a natural person;

**(b)** the Subscriber does not operate a credit institution or financial services institution;

**(c)** the Subscriber will use the Information exclusively for his/her private purposes, such as, in particular, the management of his/her own private assets;

**(d)** the Subscriber will not use the Information for business purposes, such as commercial securities trading or the professional management of third-party assets, or for his/her activities with a credit institution, a financial services institution or any other company which is subject to any domestic or foreign banking, stock exchange, securities trading or investment supervision;

**(e)** the Subscriber will also not use the Information in any other manner for the purposes of third parties, such as, for instance, the non-professional management of third-party assets or within the framework of a non-commercial investment club; and

**(f)** the Subscriber will not distribute the Information onward to third parties and will not make the Information available to third parties, in particular such third parties which do not qualify as Private Individuals.

Subscribers who qualify as Private Individuals should sign below and return this Self-Certification form to Distributor. Please note that this form may be subject to Distributor's review and approval. Subscriber must notify Distributor as soon as is reasonably practicable in the event that Subscriber no longer qualifies as a Private Individual. I hereby certify that I qualify as a Private Individual pursuant to the definition described herein:

**SUBSCRIBER**

Signature: _____

Name: _____

Date: _____

ADVANTAGE FUTURES

231 S. LaSalle St., Suite 1400
Chicago, IL 60604
312.800.7000
www.AdvantageFutures.com

# INTRODUCED ACCOUNT ACKNOWLEDGEMENT

Your account has been introduced to Advantage Futures LLC ("Advantage") by _____ ("Introducer"). You acknowledge that Introducer is not an agent of or affiliated with Advantage and is acting as your agent. Unless Advantage receives prior notice to the contrary from you, Advantage is authorized accept from Introducer, without any duty of inquiry or investigation, orders for the purchase or sale of contracts for your Account. You understand and agree that Advantage is not responsible for any acts or omissions of Introducer, including without limitation, sales practices, trading practices, trade recommendations, or trade executions. You agree to look solely to Introducer for redress of any loss or damage arising out of Introducer's acts or omissions. You acknowledge and agree that you will not receive any interest on any cash balances in your account(s). You acknowledge and agree that Advantage may share with Introducer broker a significant portion of the interest earned from the funds in your account and/or brokerage fees/commissions.

Acknowledged and Agreed:

_____
Name of Account

_____
Signature of Client Date

_____
Name and Title – Please Print

_____
If Joint Account, Name of Joint Client

_____
Signature of Joint Client Date

ADVANTAGE FUTURES

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# ADDITIONAL RISK DISCLOSURE

In view of information on your account application with Advantage Futures LLC, you should be aware of additional risk disclosures before you open a commodity futures and options trading account. If you fall into one or more of the following categories:

- You are retired.
- You have no prior commodities/futures or securities trading experience.
- Your annual net income is less than $25,000 or net worth is less than $50,000.
- You are investing retirement funds. (e.g. IRA, 401K, Keogh, etc.).
- You are 65 years of age or over.

In addition to the standard industry disclosures included in the Advantage Futures LLC Client Account Agreement, you should be aware that Commodities trading is considered a risky form of investment. If you have pursued only conservative forms of investment in the past, you may wish to study commodity futures and options trading further before continuing an investment of this nature. You must realize that you could sustain a total loss of all funds you deposit with your broker as initial margin as well as substantial amounts of capital, including incurring liability for deficit balances, when trading futures or granting options, should the market go against your investment. You must also realize that the limited risk in buying options means you could lose the entire option investment should the position expire worthless.

If you wish to continue with your investment, you acknowledge that the funds you have committed are purely risk capital and loss of your investment will not jeopardize your style of living nor will it detract from your future retirement program. Additionally, you fully understand the nature and risks of futures and options investments, and your obligations to others will not be neglected should you suffer investment losses.

Please sign below acknowledging this Additional Risk Disclosure.

_____
Name of Account

_____
Signature of Client Date

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# COMMODITY FUTURES DISCRETIONARY TRADING AUTHORIZATION

Client hereby authorizes_____(name and address) as Client's manager ("Trading Manager") to buy and sell physical commodities, forward contracts, domestic and foreign futures contracts and commodity options (including options on domestic and foreign futures contracts) and to make or take delivery in fulfillment of such contracts or options for Client's account and risk through the firm of Advantage Futures LLC ("Advantage"), as broker or as dealer. Client will indemnify Advantage, its officers, shareholders, agents and employees and will pay Advantage promptly, on demand, for any losses arising from such trades and any debit balance due thereon.

In all such purchases, sales or trades, Advantage is authorized to follow Trading Manager's instructions in every respect and Trading Manager is authorized to act for Client with the same force and effect as Client might do with respect to such purchases, sales or trades and all things necessary or incidental to the furtherance of such purchases, sales or trades. Advantage is directed to send to Trading Manager a copy of all statements that Advantage sends to Client concerning Client's account, including, but not limited to, monthly account statements, confirmations and purchase and sale agreements. Client hereby ratifies and confirms any and all transactions with Advantage heretofore or hereafter made by Trading Manager for Client's accounts.

Trading Manager is not authorized to withdraw from Client's account any monies, securities or any other property either in Client's name or otherwise unless such withdrawal or payment is specifically authorized by Client. However, Client authorizes Advantage to deduct from Client's account and pay Trading Manager's fees upon presentation of a bill therefor. Client acknowledges that Advantage has no responsibility to determine or verify the accuracy of any such bills.

This authorization shall remain in full force and effect until receipt from Client by Advantage or written notification of Client's revocation thereof.

Client understands that Advantage is in no way responsible for any loss to Client occasioned by the actions of the individual or organization named above and that Advantage does not by implication or otherwise, endorse the operation or methods of such individual or organization.

Client hereby confirms that it has received a copy of Trading Manager's disclosure document.

_____
Name of Account

_____
Signature Date

_____
Name & Title of Authorized Individual – Please Print

**(Note: In lieu of signing this Authorization, Client may provide Advantage with a copy of such other fully executed document by which Client has granted trading authority to a third party Trading Manager).**

ADVANTAGE FUTURES

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# TRADING MANAGER'S ACCEPTANCE

The undersigned acknowledges receipt of a copy of the discretionary trading authorization or other document by which _____(the "Client") has granted trading authority over its account(s) to the undersigned. The undersigned hereby accepts appointment as Client's Trading Manager.

Trading Manager represents and warrants to Advantage that Trading Manager:

- is either registered as a commodity trading advisor with the CFTC and is a member of the National Futures Association or is exempt from CFTC registration requirements; and
- the Trading Manager has provided Client with a copy of its most recent CFTC disclosure document, or has provided Advantage with a written explanation of the reason why it is not!required to deliver a disclosure document to Client.

The following officers or employees of Trading Manager are authorized to act on behalf of Client's Account in accordance with the discretionary trading authorization:

| Name | Title | Signature |
|---|---|---|
| Name | Title | Signature |
| Name | Title | Signature |
| Name | Title | Signature |
| Name | Title | Signature |

Dated Name of Trading Manager

By: _____
Signature

_____
Name & Title of Authorized Individual - Print Name

_____
Date

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312.800.7000
www.AdvantageFutures.com

# TRANSFER OF ACCOUNT AUTHORIZATION

In connection with the undersigned ("Client") having agreed to open one or more accounts with Advantage Futures LLC ("Advantage") for the execution and clearance of orders on various commodity exchanges, Client hereby authorizes Advantage, at its discretion, to present this document to Client's current broker ("Broker"), the name and address of which is set forth below, requesting the immediate transfer of Client's account to Advantage.

Upon presentation of this document by Advantage, Broker is hereby directed to transfer immediately to Advantage all open positions in Client's account, and all money, securities or property deposited in such account to margin or secure such positions, or otherwise. Advantage is further directed to send to Client a confirmation of such transfer.

Client hereby confirms that, in connection with Client having opened an account with Broker, Client received and understood the Risk Disclosure Statement for Futures and Options required pursuant to CFTC Rule 1.55(c).

Very truly yours,

Name of Account

Signature | Date

Name & Title of Authorized Individual – Please Print

Current Broker | Account Number

Name

Address | Address 2

City, State Zip