

HEDGE CONFIRMATION LETTER

The undersigned Customer hereby certifies that all positions in its account will constitute bona fide hedges, as defined in CFTC Regulations, as such regulations may be amended from time to time. If Customer desires to establish positions in products that are not bona fide hedges as outlined below, those positions will be charged speculative margin rates. Customer agrees FCM will rely on Customer's representation that all trades made in Customer's account(s) are bona fide hedges and that FCM shall have no obligation to inquire into or verify the nature of such trades or incur any liability if Customer's transactions fail to comply with the criteria for bona fide hedging under CFTC regulations. Customer agrees to promptly notify the FCM of any changes in its business activities and the intended purpose of the account described herein at compliance@stonex.com. Customer acknowledges that such changes may affect the regulatory treatment of the futures and options positions in Customer's account.

List Contracts to be hedged:

PLEASE MAKE A SELECTION BELOW, REGARDING HOW A TRUSTEE SHOULD LIQUIDATE BONAFIDE HEDGING POSITIONS, IN THE EVENT THE FCM DIVISION OF STONEX FINANCIAL INC. WERE TO FILE FOR BANKRUPTCY:

- YES – In the event a bankruptcy trustee is appointed, Customer confers upon the bankruptcy trustee the authority to liquidate commodity interests without seeking instruction from Customer to do so.
- NO – In the event a bankruptcy trustee is appointed, Customer does not confer upon the bankruptcy trustee the authority to liquidate bona fide hedging positions.

FOR CORPORATIONS (An authorized Officer must sign)

LIMITED LIABILITY COMPANIES (Authorized LLC Member or Manager must sign)

PARTNERSHIPS (A General Partner must sign)

TRUSTS (A Trustee must sign)

FOR INDIVIDUAL/JOINT ACCOUNTS (All Account Holders must sign)

Print Name of Corporation, LLC, Partnership or Trust (if applicable)

Print Name

Title (if applicable)

Signature

Date

Print Name

Title (if applicable)

Signature

Date