



## New Account Opening Process

(Please Follow Steps Below)

1. Fill out and sign *all* sections of the below application.
2. *Draw* your signature where applicable using the Adobe **Fill & Sign** feature (typed signatures will not be accepted unless the Adobe Signature Verifier is used).
3. Email your completed application along with any Additional Requirements to [operations@centerpointsecurities.com](mailto:operations@centerpointsecurities.com) or upload in .PDF format to the following link: [CenterPoint Citrix ShareFile](#)

### Additional Requirements

**All account types must include:** Copy of Driver's License or Passport for all owners (*utility/credit card statement required if passport is submitted*)

**LP Accounts:** LP Formation Document & LP Operating Agreement

**LLC Accounts:** LLC Formation Document & LLC Operating Agreement

**Corporate Accounts:** Articles of Incorporation & Corporate Resolution

**Trust Accounts:** Complete Trust Agreement

## NEW ACCOUNT FORM AND AGREEMENT

|  |   |                           |                     |
|--|---|---------------------------|---------------------|
| Individual Name / Entity Name  |   |                           |                     |
| <b>Account Type</b>  |   |                           |                     |
| Individual   | JTWROS  | Tennants in Common        | IRA                 |
| Corporation  | Trust   | Limited Liability Company | Limited Partnership |
| Home Address (No P.O. Boxes)   |   |                           |                     |
| City   | State   | Zip/Postal Code           | Country             |
| Mailing Address (If different from home address)   |   |                           |                     |
| City   | State   | Zip/Postal Code           | Country             |
| Email Address  | Phone   | Alt Phone                 |                     |
| Single   | Married   | Divorced                  | Widowed             |
| <b>Employment Information</b>  |   |                           |                     |
| Employed   | Self-employed   | Unemployed                | Retired             |
| Student  | Other   | Source of Income: _____   |                     |
| Employer Name  | Position/Title (if self-employed, provide occupation) |                           |                     |
| Employer Address   |   |                           |                     |
| City   | State   | Zip/Postal Code           | Country             |
| <b>USA PATRIOT ACT Information (Required by Federal law - see disclosures for details)</b> |   |                           |                     |
| Social Security or Taxpayer ID No.   | Date of Birth   | Country of Citizenship    |                     |
| Valid Government-issued Photo ID No.   | Type (Passport or Drivers License)                    | Expiration Date           |                     |

### Disclosures

|   |     |  |  |
|---|-----|--|--|
| Are either you or an immediate family member an officer, director or at least 10% shareholder in a publicly traded company?                     |     |  |  |
| No  | Yes | If Yes, name of the company _____          |  |
| Are either you or an immediate family member employed by FINRA, a registered broker dealer or a securities exchange?                            |     |  |  |
| No  | Yes | If Yes, name of the firm or exchange _____ |  |
| Are you a senior officer at a bank, savings and loan institution, investment company, investment advisory firm, or other financial institution? |     |  |  |
| No  | Yes | If Yes, name of the firm _____             |  |

### Financial Investment Experience

Please check the boxes that best describe your investment experience to date

|                 | Years experience |     |    | Knowledge |         |      |           |
|-----------------|------------------|-----|----|-----------|---------|------|-----------|
| <b>Stocks:</b>  | 0                | 1-5 | 5+ | None      | Limited | Good | Extensive |
| <b>Options:</b> | 0                | 1-5 | 5+ | None      | Limited | Good | Extensive |

## Information for Additional Account Holder

|  |                                    |                         |                        |
|--|------------------------------------|-------------------------|------------------------|
| Joint Person, Principal, Authorized Person, Beneficial Owner Information   |                                    |                         |                        |
| Home Address (No P.O. Boxes)   |                                    |                         |                        |
| City   | State                              | Zip/Postal Code         | Country                |
| Mailing Address (If different from home address)   |                                    |                         |                        |
| City   | State                              | Zip/Postal Code         | Country                |
| Email Address  | Phone                              | Alt Phone               |                        |
| Single   | Married                            | Divorced                | Widowed                |
| <b>Employment Information</b><br>Employed      Self-employed      Unemployed      Retired      Student      Other      Source of Income: _____ |                                    |                         |                        |
| Employer Name  |                                    | Occupation or Job Title |                        |
| Employer Address   |                                    |                         |                        |
| City   | State                              | Zip/Postal Code         | Country                |
| <b>USA PATRIOT ACT Information (Required by Federal law - see disclosures for details)</b>   |                                    |                         |                        |
| Social Security or Taxpayer ID No.   |                                    | Date of Birth           | Country of Citizenship |
| Valid Government-issued Photo ID No.   | Type (Passport or Drivers License) |                         | Expiration Date        |

## Disclosures

|  |  |  |  |
|--|--|--|--|
| Are either you or an immediate family member an officer, director or at least 10% shareholder in a publicly traded company?<br>No                      Yes                      If Yes, name of the company _____                  |  |  |  |
| Are either you or an immediate family member employed by FINRA, a registered broker dealer or a securities exchange?<br>No                      Yes                      If Yes, name of the firm or exchange _____                |  |  |  |
| Are you a senior officer at a bank, savings and loan institution, investment company, investment advisory firm, or other financial institution?<br>No                      Yes                      If Yes, name of the firm _____ |  |  |  |

## Financial Investment Experience

Please check the boxes that best describe your investment experience to date

|                 | Years experience |     |    | Knowledge |         |      |           |
|-----------------|------------------|-----|----|-----------|---------|------|-----------|
| <b>Stocks:</b>  | 0                | 1-5 | 5+ | None      | Limited | Good | Extensive |
| <b>Options:</b> | 0                | 1-5 | 5+ | None      | Limited | Good | Extensive |

## Initial Funding

Please tell us how you are funding this account (check all that apply)

Income

Inheritance

Gift

Pension or retirement savings

Sale of business or property

Social security benefits

Funds from another account

Insurance payout

Other \_\_\_\_\_

## Financial Situation and Needs, Liquidity Considerations and Tax Status

### ANNUAL INCOME

Under \$25,000  
\$25,000 - \$50,000  
\$50,000 - \$100,000  
\$100,000 - \$250,000  
\$250,000 - \$500,000  
\$500,000 - \$1,000,000  
\$1,000,000 - \$3,000,000  
Over \$3,000,000

### NET WORTH (Excluding Residence)

Under \$50,000  
\$50,000 - \$100,000  
\$100,000 - \$250,000  
\$250,000 - \$500,000  
\$500,000 - \$1,000,000  
\$1,000,000 - \$3,000,000  
Over \$3,000,000

### LIQUID NET WORTH (Must be less than Net Worth)

Under \$50,000  
\$50,000 - \$100,000  
\$100,000 - \$250,000  
\$250,000 - \$500,000  
\$500,000 - \$1,000,000  
\$1,000,000 - \$3,000,000  
Over \$3,000,000

### ANNUAL EXPENSES

Under \$50,000  
\$50,000 - \$100,000  
\$100,000 - \$250,000  
\$250,000 - \$500,000  
Over \$500,000

### SPECIAL EXPENSES (Future, non-recurring)

Under \$50,000  
\$50,000 - \$100,000  
\$100,000 - \$250,000  
Over \$250,000

Time Frame for Special Expenses:

\_\_\_\_\_ Years

### LIQUIDITY NEEDS (The ability to quickly and easily convert to cash all or a portion of the investments in this account without experiencing significant loss in value (check one))

Very important  
Important  
Somewhat important  
Does not matter

## Time Horizon

The expected period of time you plan to achieve your financial goal(s)

Under 1 year  
1 - 2 years  
3 - 5 years  
5 - 10 years  
11 - 20 years  
Over 20 years

## Trade Options

Apply to trade options?

Yes

No

## Electronic delivery of statements, confirmations and tax documents

All CenterPoint clients will be automatically enrolled in E-Delivery, including trade confirmations, prospectuses, account statements, proxy materials, tax-related documents, and marketing and sales documents.

## Investment Risk Tolerance

Please select the degree of risk you are willing to take with the assets in this account

|                         |   |
|-------------------------|---|
| Conservative            | I want to preserve my initial principal in this account, with minimal risk, even if that means this account does not generate significant income or returns and may not keep pace with inflation. |
| Moderately Conservative | I am willing to accept low risk to my initial principal, including low volatility, to seek a modest level of portfolio returns.   |
| Moderate                | I am willing to accept some risk to my initial principal and tolerate some volatility to seek higher returns, and understand I could lose a portion of the money invested.                        |
| Moderately Aggressive   | I am willing to accept high risk to my initial principal, including high volatility, to seek high returns over time, and understand I could lose a substantial amount of the money invested.      |
| Significant Risk*       | I am willing to accept maximum risk to my initial principal to aggressively seek maximum returns, and I understand I could lose most, or all, of the money invested.                              |

\* We consider day trading to be a high risk trading strategy. Our clients must have a 'significant risk' tolerance to employ such a strategy. Please ensure that you have read and understand the accompanying Day Trading Risk Disclosure Statement before submitting your new account documentation. It is in your best interest to carefully consider whether or not you have a significant risk tolerance before proceeding with this form.

## Trusted Contact Person (optional)

A Trusted Contact Person ("TCP") is someone that you tell us we can contact if we have questions about your well-being. By providing the information below, you authorize us to contact the TCP and disclose information about you in order to confirm the specifics of your current contact information, health status, and the identity of any legal guardian, executor, trustee, or holder of a power of attorney.

|                                    |   |  |
|------------------------------------|---|--|
| _____<br>Name                      | _____<br>Telephone                      |  |
| _____<br>Street Address            | _____<br>E-mail Address                 |  |
| _____<br>City, State, Zip, Country | _____<br>Relationship to Account Holder | _____<br>Date of Birth (must be over 18) |

## Account Agreement Disclosure Statements

By checking this box, I/we acknowledge reading the Account Agreement Disclosure and accept the terms therein. This includes Account Terms and Conditions, Day Trading Risk Disclosure Statement and Acknowledgments, and Customer Account Agreement.

## Signatures

By signing below, I/We attest to the accuracy of the information provided on this form. I/We acknowledge that we have received, read and agree to the terms and conditions contained in the attached Account Agreement, including the arbitration clause which is set forth in Section 20 page A-12 of Customer Account Agreement. By executing this agreement, I/We agree to be bound by the terms and conditions contained herein.

|   |               |
|---|---------------|
| Owner Signature                           | Date          |
| _____<br>Co-Owner Signature               | _____<br>Date |
| _____<br>Account Representative Signature | _____<br>Date |
| _____<br>CenterPoint Principal Signature  | _____<br>Date |

## **ACCOUNT TERMS AND CONDITIONS**

This account is offered by Clear Street LLC ("Clear Street" or, the "Firm") a member of FINRA and SIPC. Please read this document carefully to ensure you fully understand the risks, terms and conditions associated with maintaining an account with the Firm.

### **FEES**

You will be responsible for terminal software charges, data fees, and taxes when applicable, as well as ECN, ATS or exchange fees, trading-related regulatory fees, and hard to borrow and short interest charges when applicable. The Firm, at its sole discretion, may mark up any of these fees as a source of income in addition to the commissions you pay on a per transaction basis.

Your account will be charged a monthly \$25.00 inactivity fee for every calendar month in which there are no securities transactions.

The Firm imposes a minimum per order commission charge. This does not include any ECN or regulatory fees that are charged on a per transaction basis.

## Day Trading Risk Disclosure Statement & Acknowledgements

You should consider the following points before engaging in a day-trading strategy. For purposes of this notice, a “day-trading strategy” means an overall trading strategy characterized by the regular transmission by a customer of intra-day orders to effect both purchase and sale transactions in the same security or securities.

**Day trading can be extremely risky.** Day trading generally is not appropriate for someone of limited resources and limited investment or trading experience and low risk tolerance. You should be prepared to lose all of the funds that you use for day trading. In particular, you should not fund day-trading activities with retirement savings, student loans, second mortgages, emergency funds, funds set aside for purposes such as education or home ownership, or funds required to meet your living expenses. Further, certain evidence indicates that an investment of less than \$50,000 will significantly impair the ability of a day trader to make a profit. Of course, an investment of \$50,000 or more will in no way guarantee success.

**Be cautious of claims of large profits from day trading.** You should be wary of advertisements or other statements that emphasize the potential for large profits in day trading. Day trading can also lead to large and immediate financial losses.

**Day trading requires knowledge of securities markets.** Day trading requires in-depth knowledge of the securities markets and trading techniques and strategies. In attempting to profit through day trading, you must compete with professional, licensed traders employed by securities firms. You should have appropriate experience before engaging in day trading.

**Day trading requires knowledge of a firm’s operations.** You should be familiar with a securities firm’s business practices, including the operation of the firm’s order execution systems and procedures. Under certain market conditions, you may find it difficult or impossible to liquidate a position quickly at a reasonable price. This can occur, for example, when the market for a stock suddenly drops, or if trading is halted due to recent news events or unusual trading activity. The more volatile a stock is, the greater the likelihood that problems may be encountered in executing a transaction. In addition to normal market risks, you may experience losses due to system failures.

**Day trading will generate substantial commissions, even if the per trade cost is low.** Day trading involves aggressive trading, and generally you will pay commissions on each trade. The total daily commissions that you pay on your trades will add to your losses or significantly reduce your earnings. For instance, assuming that a trade costs \$16 and an average of 29 transactions are conducted per day, an investor would need to generate an annual profit of \$111,360 just to cover commission expenses.

**Day trading on margin or short selling may result in losses beyond your initial investment.** When you day trade with funds borrowed from a firm or someone else, you can lose more than the funds you originally placed at risk. A decline in the value of the securities that are purchased may require you to provide additional funds to the firm to avoid the forced sale of those securities or other securities in your account. Short selling as part of your day- trading strategy also may lead to extraordinary losses, because you may have to purchase a stock at a very high price in order to cover a short position.

### Minimum Equity Requirement

Pattern day trading rules requires that a pattern day trader have deposited in his or her account minimum equity of \$25,000 on any day in which the customer day trades. The required minimum equity must be in the account prior to any day trading activities. If the customer meets the pattern day trading criteria and does not have the minimum equity in his or her account, the firm will issue an equity deficiency call and will only allow the entry of closing orders. This call is separate and distinct from the day trading margin call.

### Day Trading Margin Calls

In the event a day trading customer exceeds his or her trading buying power, firms are required to issue a day trading margin call to pattern day traders that exceed their day trading buying power. Customers have five business days to deposit funds to meet this day trading margin call. The day trading account is restricted to day trading power of two times maintenance margin excess, beginning on the trading day after the day trading buying power is exceeded until the earlier of when the call is met or five business days. If the day trading margin call is not met by the fifth business day, the account must be

further restricted to trading only on a cash basis for 90 days or until the call is met.

**Two Day Holding Period Requirement**

The rule requires that funds used to meet the day trading minimum equity requirement or to meet a day trading margin call must remain in the customer's account for two business days.

**Potential Registration Requirements.** Persons providing investment advice for others or managing securities accounts for others may need to register as either an "Investment Advisor" under the Investment Advisors Act of 1940 or as a "Broker" or "Dealer" under the Securities Exchange Act of 1934. Such activities may also trigger state registration requirements.

**Your Broker and Your Account.** Clear Street will receive compensation on the trades executed on your behalf. Your day trading account may have significant execution costs and Clear Street may receive a large portion of trading commissions for this day trading strategy. Trading commissions can be significant as day trading is highly speculative and all investors who implement this type of trading strategy must have a high risk tolerance. This account will be used for unsolicited trades only. Trade execution may vary from broker to broker in the same security on the same day. Other brokers may trade in the same security on the same day; execution times and prices can vary significantly.

**Acknowledgments.** You acknowledge that the systems, software, and information, and any third party related goods and services provided under the terms of your account agreement are provided "as is", without warranty of any kind, express or implied, by Clear Street. You agree that Clear Street shall not be liable to any entity or person, for any trading losses, lost revenues, lost profits, loss of business or information, loss of use, loss of costs or other savings, or any direct, incidental, indirect, damages suffered, or costs or expenses incurred, by any entity or person, of any kind or nature, or from any cause whatsoever, arising out of or relating to the furnishing, performance, maintenance of, use of or inability to use any of the system, software, and information, or any third party related goods and services provided as part of the servicing of your account.

You further acknowledge that you are a sophisticated trader with full knowledge of various short selling, insider trading and market manipulations rules and regulations, including, but not limited to, SEC rules promulgated under Regulation M, Regulation SHO and Sections 9, 10 and 10b-5 of the Securities and Exchange Act of 1934, as amended.

By signing below, I agree to the terms and conditions of the account agreement and understand the disclosures and acknowledgements contained herein. I understand that Clear Street may restrict my account at any time, and I understand the risks involved in this speculative investment strategy. A margin account is required for all day trading accounts and I have read and understand the terms and conditions of the margin agreement.

|                  |              |                |                |
|------------------|--------------|----------------|----------------|
| _____            | _____        | ____/____/____ | _____          |
| Client Signature | Printed Name | Date           | Account Number |



## Customer Account Agreement

This Customer Account Agreement, including all terms, schedules, supplements and exhibits attached hereto, and the account application (this “**Customer Account Agreement**”) sets forth the terms and conditions under which Clear Street LLC, (“Broker” or “Clear Street”) on behalf of itself and each of Clear Street’s subsidiaries, parents and affiliates (each a “Broker Entity” and collectively, the “Broker Entities”) will establish and maintain one or more accounts on behalf of the customer specified in the account application (“Customer”) and Broker will otherwise transact business with Customer. In consideration of Broker accepting and maintaining an account for Customer, Customer hereby represents and warrants that it has read, understands, consents and agrees to all the terms and conditions set forth in this Customer Account Agreement.

This Customer Account Agreement shall consist of the account application and the “Base Account Agreement” attached as Exhibit A hereto, in addition to each of the following exhibits and supplements to the extent applicable based on Customer’s selections on the account application and the certifications, resolutions and any fee schedule or amended fee schedule to which the parties may agree from time to time, all of which are hereby incorporated by reference with the same force and effect as though fully set forth herein, all of which taken together shall constitute a single, integrated agreement.

- U.S. Listed Options Terms, attached as Exhibit B hereto;
- Electronic Access. attached as Exhibit C hereto;
- Credit Interest Policy, attached as Exhibit D hereto;
- Truth-in-Lending Statement, attached as Exhibit E hereto; and
- Margin Disclosure Document, attached as Exhibit F hereto; and
- Electronic Delivery Consent, attached as Exhibit G hereto

### CUSTOMER ACKNOWLEDGMENTS AND SIGNATURES

The primary authorized person acting on behalf of the accountholder must READ the Customer Account Agreement and any applicable supplements thereto, including Clear Street’s Customer Disclosures and sign below agreeing to be bound by the terms and conditions as currently set forth in the Customer Account Agreement and as amended from time to time.

By signing below, you acknowledge that **THIS ACCOUNT IS GOVERNED BY A PRE-DISPUTE ARBITRATION CLAUSE which is set forth in Section 20 page A-12 of Customer Account Agreement.**

\_\_\_\_\_  
Signature of Primary  
Account Owner

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Co-  
Account Owner

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

# Base Account Agreement

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This account agreement (including all schedules attached hereto, this “**Base Account Agreement**”) is entered into between Customer and Broker. This Base Account Agreement is incorporated as an exhibit to the Customer Account Agreement (the “**Agreement**”) and sets forth the terms and conditions. Certain capitalized terms used in this Agreement are defined in Section 21.

1. **Applicable Law** - All transactions shall be subject to Applicable Law. Customer acknowledges and agrees that Customer does not have a private right of action with respect to certain Applicable Laws.

2. **Margin Maintenance, Repayment of Financing** - Customer will at all times maintain in, and upon written or oral demand furnish to or otherwise provide to Broker in a manner satisfactory to Broker, assets of the types and in the amounts required by Broker in light of outstanding Contracts with Broker (“**Margin**”). Immediately upon written or oral demand by Broker, Customer shall pay to Broker in immediately available

U.S. funds any principal balance of, accrued unpaid interest on, and any other Obligation owing in respect of, any account. Whenever in Broker's sole discretion Broker deems it desirable for Broker's or any other Broker Entity's protection (and without the necessity of a margin call or any other form of notice), Broker may, without prior demand, tender, and without any notice of the time or place of sale, all of which are expressly waived, sell any or all Collateral, or buy any securities, or Contracts relating thereto which Customer's Account or Accounts may be short, in order to close out in whole or in part any Obligation, or Broker may place stop orders with respect to such securities and any of the forgoing sales or purchases may be made at Broker's discretion on any national securities exchange, securities marketplace other than a national securities exchange, before or after-hours market, or other market where such business is then transacted, or at a public auction or private sale, with or without advertising. Customer agrees to be responsible for any loss Broker or any other Broker Entity may incur as a result of such close-out. No demands, calls, representations, assurances, tenders or notices that Broker may make or give nor any prior course of conduct or dealings between Broker and Customer shall invalidate or modify Broker's rights as set out above to take such actions as Broker deems desirable for Broker's or any other Broker Entity's protection. Broker shall have the right to purchase for Broker's own account any or all of the aforesaid property at such sale, discharged of any right of redemption, which is hereby waived. Customer understands that its financial exposure could exceed the value of assets in its account(s) and Customer is liable for payment upon demand of any Obligation owed following a whole or partial liquidation. Interest will accrue on any such deficiency at prevailing margin rates until paid.

Customer agrees to reimburse Broker for all reasonable costs and expenses incurred in the collection of any Obligation, including, but not limited to, attorneys' fees (including allocated costs of internal counsel).

### 3. **Security Interest** -

(a) **Grant of Security Interest.** Customer hereby assigns and pledges to Broker all Collateral, and Customer hereby grants a continuing first priority security interest therein, a lien thereon and a right of set off against any Collateral, and all such Collateral shall be subject to a general lien and a continuing first security interest and fixed charge, in each case securing the discharge of all Obligations, Contracts with Broker and any other Broker Entity and liabilities of Customer to Broker and each other Broker Entity hereunder and thereunder, whether now existing or hereafter arising and irrespective of whether or not Broker has made advances in connection with such Collateral, and irrespective of the number of accounts Customer may have with Broker and each Broker Entity, and of which Broker Entity holds such Collateral.

(b) **No other Liens.** All Collateral upon delivery to Clearing Broker shall be free and clear of all prior liens, claims and encumbrances (other than liens solely in favor of Broker Entities), and Customer will not cause or allow any of the Collateral, whether now owned or hereafter acquired, to be or become subject to any liens, security interests, mortgages or encumbrances of any nature other than security interests solely in a Broker Entity's favor. Furthermore, Collateral consisting of securities shall be delivered in good deliverable form (or Broker and each Broker Entity shall have the power to place such securities in good deliverable form) in accordance with the requirements of the primary market or markets for such securities.

(c) **Perfection.** Customer shall execute such documents and take such other actions as Broker shall reasonably request in order to perfect the Broker Entities' rights with respect to any such Collateral. Without limiting the generality of the foregoing, Customer agrees to record the security interests granted hereunder in any internal or external register of mortgages and charges maintained by or with respect to Customer under Applicable Law. Customer shall pay the fees for any filing, registration, recording or perfection of any security interest contemplated by this Agreement and pay, or cause to be paid, from the Accounts any and all Taxes imposed on the Collateral by any authority. In

addition, Customer appoints Broker and each other Broker Entity as Customer's attorney-in-fact to act on Customer's behalf to sign, seal, execute and deliver all documents, and do all acts, as may be required, or as Broker and each Broker Entity shall determine to be advisable, to perfect the security interests created hereunder in, provide for Broker to have control of, or realize upon any rights of the Broker Entities in, any or all of the Collateral. The Broker Entities and Customer each acknowledge and agree that each account maintained by Broker and each other Broker Entity to which any Collateral is credited is a "securities account" within the meaning of Article 8 of the Uniform Commercial Code, as in effect in the State of New York (the "**NYUCC**"), and all property and assets held in or credited from time to time to such an account shall be treated as a "**financial asset**" for purposes of Article 8 of the NYUCC, provided that any such account may also be a "**deposit account**" (within the meaning of Section 9-102(a)(29) of the NYUCC) or a "**commodity account**" (within the meaning of Section 9-102(a)(14) of the NYUCC). Broker represents and warrants that it is a "**securities intermediary**" within the meaning of Article 8 of the NYUCC and is acting in such capacity with respect to each such account maintained by it.

(d) Effect of Security Interest. The Broker Entities' security interest in the Collateral shall (i) remain in full force and effect until the payment and performance in full of Customer's Obligations, (ii) be binding upon Customer, its successors and permitted assigns, and (iii) inure to the benefit of, and be enforceable by, such Broker Entity and its respective successors, transferees and assigns.

(e) Contract Status. The parties acknowledge that this Agreement and each Contract entered into pursuant to this Agreement are each a "**securities contract**", "**swap agreement**," "**forward contract**," or "**commodity contract**" within the meaning of the United States Bankruptcy Code (Title 11 of the United States Code) (the "**Bankruptcy Code**") and that each delivery, transfer, payment and grant of a security interest made or required to be made hereunder or thereunder or contemplated hereby or thereby or made, required to be made or contemplated in connection herewith or therewith is a "**transfer**" and a "**margin payment**" or a "**settlement payment**" within the meaning of Sections 362(b)(6),(7),(17) and/or (27) and Sections 546(e), (f), (g) and/or (j) of the Bankruptcy Code. The parties further acknowledge that this Agreement is a "**master netting agreement**" within the meaning of the Bankruptcy Code and a "**netting contract**" within the meaning of the Federal Deposit Insurance Corporation Improvement Act of 1991.

#### 4. Maintenance of Collateral -

(a) General. Broker holds Collateral for itself and also as agent and bailee for all other Broker Entities that are secured parties under any Contract or as to which

Customer has any Obligation. Except where otherwise required by Applicable Law or where adverse regulatory capital, reserve or other similar costs ("**Adverse Costs**") would thereby arise, the security interests of Broker and each other Broker Entity in any Collateral shall rank in such order of priority as Broker may determine from time to time; provided, however, that Broker shall have first priority interest in the assets that it holds other than assets held in a cash account. In the event that Broker is obliged by Applicable Law to maintain a first priority lien, or where Broker would suffer Adverse Costs if it did not maintain a first priority lien, Broker's interest in the applicable Collateral shall have priority to the extent required to satisfy the requirements of Applicable Law or avoid such Adverse Costs. In the event that two or more Broker Entities are so obliged to maintain a first priority lien, or would suffer Adverse Costs if they did not maintain a first priority lien, the relevant Broker Entities shall determine among themselves the priority of their respective interests in the relevant Collateral. Notwithstanding anything herein to the contrary, except as otherwise agreed by Broker, the security interest of Broker in any Collateral consisting of the Customer's right, title or interest in, to or under any Contract with Broker shall be subject to any enforceable right of setoff or netting (including, without limitation, any such right granted pursuant to Section 12 hereof) that the Broker Entity that is party to such Contract may have with respect to the obligations of the Customer to Broker (whether arising under such Contract or any other Contract with Broker).

(b) Transfers of Collateral between Accounts. Customer agrees that Broker, at any time, at Broker's discretion and without prior notice to Customer, may transfer any and all Collateral from Customer's Account with Broker to any other account Customer maintains with Broker and may transfer such Collateral to other Broker Entities to the extent necessary to satisfy any margin requirement or other Obligation of Customer to such Broker Entity. With respect to Collateral pledged principally to secure Obligations under any Contract, the Broker Entities shall have the right, but in no event the obligation, to apply all or any portion of such Collateral to Customer's Obligations to the Broker Entities under any other Contract; to transfer all or any portion of such Collateral to secure Customer's Obligations to Broker Entities under any other Contract to the extent necessary to satisfy a margin requirement for those entities; or to release any such Collateral. Under no circumstances shall any Collateral pledged principally to secure Obligations to Broker Entities under any Contract be required to be applied or transferred to secure Obligations or to be released if (i) such Broker Entity determines that such transfer would render it under-secured with respect to any Obligations, (ii) an event of default has occurred with respect to Customer under any Contract or Obligation or (iii) any such application, transfer or release would be contrary to Applicable Law.

(c) Control by Broker. Each Broker entity that (i) is

the securities intermediary in respect of any securities account constituting Collateral, or to which any Collateral is credited or in which any Collateral is held or carried, agrees that it will comply with entitlement orders originated by Broker with respect to any such securities account or Collateral without any further consent by Customer, (ii) is the bank in respect of any deposit account constituting Collateral, or to which any Collateral is credited or in which any Collateral is held or carried, agrees with Customer and each other Broker Entity (each of whom so agrees with it) that it will comply with instructions originated by Broker directing disposition of the funds in such deposit account without further consent by Customer and (iii) is the commodity intermediary in respect of any commodity contract or commodity account constituting Collateral, or any commodity account to which any Collateral is credited or in which any Collateral is held or carried, agrees with Customer and each other Broker entity (each of whom so agrees with it) that it will apply any value on account of any such Collateral as directed by any other Broker entity, without further consent by Customer. Customer hereby consents to the foregoing agreements of the Broker Entities. Broker, where relevant as the securities intermediary, commodity intermediary or bank with respect to any such securities, commodity or deposit account or any such commodity contract represents and warrants that it has not, and agrees that it will not, agree to comply with entitlement orders, directions or instructions concerning any such account or any security entitlements, financial assets, commodity contracts or funds credited thereto or held or carried thereon that are originated by any person other than (i) Broker or (ii) (until Broker shall have given a **"notice of sole control"**) Customer. Broker hereby notifies each other Broker Entity of its security interest in, and the assignment by way of security to it of, the Collateral. Broker acknowledges such notice from each other Broker Entity and Broker and Customer consent to the security interest granted by this Section.

5. **Rehypothecation** - Customer expressly grants Broker and each other Broker Entity the right, to the fullest extent that it may effectively do so under Applicable Law and without notice to Customer, (a) to hold and re-register the Collateral in its own name or in another name other than Customer's, and to pledge, repledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of the Collateral, separately or together with other amounts of the Collateral, with all attendant rights of ownership (including the right to vote the securities), for the sum due to Broker and each other Broker Entity, or for a greater sum and for a period of time longer than the Obligations or Contracts with respect to which such Collateral was pledged, and without retaining in its possession and control a like amount of similar Collateral and (b) to use or invest cash Collateral at its own risk. In the event that Broker or another Broker Entity pledges, repledges, hypothecates or rehypothecates any Collateral, Broker and/or such other

Broker Entity may receive and retain certain benefits to which the Customer will not be entitled. Any dividend, interest payment or other distribution paid in respect of such Collateral will be re-classified as a **"substitute payment"** and credited to Customer's Account. The tax consequences of receiving a substitute payment are, or may be, different than the consequences realized from the receipt of a payment made directly in respect of the Collateral. Customer will generally not be able to exercise voting rights in respect of Collateral pledged, repledged, borrowed, hypothecated or rehypothecated by Broker. For the purposes of the return of any Collateral to Customer, Broker's and/or each Broker Entity's return obligations shall be satisfied by delivering securities or other financial assets of the same issuer, class and quantity as the Collateral initially transferred. Customer hereby grants Broker and each other Broker Entity its consent to hypothecate its securities for purposes of subparagraph (a)(1) of Rule 15c2-1 of the Securities Exchange Act of 1934, as amended (the **"Exchange Act"**).

## 6. **Cash Sweep**

(a) Broker may, in its sole discretion, pay interest on any Cash Balances awaiting investment. Broker may permit the Customer to invest or place available Cash Balances over certain minimum amounts to be swept or automatically invested, either weekly or daily, depending on the amount of the Cash Balance and according to a periodic sweep schedule determined by Broker in its discretion, in money market funds (**"MMF Sweep Product"**) or such other accounts or arrangements as Broker may make available to the Customer (together with Cash Balance, each a **"Sweep Product"** and collectively, the **"Sweep Options"**). The Customer understands that account statements will reflect the payment of interest on any Cash Balance and all sweep transactions (including purchases, redemptions, dividends and dividend reinvestments). These account statements are provided in lieu of separate confirmations of sweep transactions. Broker may change or replace the Sweep Options available to the Customer at its discretion.

(b) Broker will provide the Customer advance notice of any such change in Sweep Options as may be required by Applicable Law. With respect to any proposed change in the Customer's Sweep Option, change in available Sweep Options or change in the terms of a Sweep Option (such as a transfer of the Customer's interest from one money market fund to another money market fund, Clearing Broker will provide the Customer with 30 days' advance written notice that will describe, as applicable, the changes to the terms and conditions of the Sweep Product, changes to any option within such Sweep Product and any change to the available Sweep Options, along with any change of the Customer's investment from one Sweep Product to another. This notice will also describe the new terms and conditions of the Sweep Product or the new Sweep

Option, and the Sweep Options available to the Customer if the Customer does not accept the new terms and conditions or option. Unless the Customer notifies Broker of an objection to any such change, the Customer authorizes Broker to withdraw cash or redeem securities maintained in the prior Sweep Option and to invest or place the proceeds in the replacement Sweep Option. The Customer understands that the Customer will be bound by the terms and conditions for the Sweep Option that is associated with each Account. In addition, the Customer understands that different Sweep Options may be offered by Broker in connection with various accounts, services and products. If the Customer decides to enroll an Account in a new service with different available Sweep Options, then, absent the Customer's affirmative election of a particular Sweep Option available under this new service, the Customer authorizes Broker to withdraw cash or redeem securities maintained in the prior Sweep Option for the Account and to reinvest or place the proceeds in the new Sweep Option. The Customer shall be responsible for any investment losses associated with the Customer's decision to enroll an Account in a new service with a different Sweep Option or changes to a Sweep Option for which the Customer does not make an affirmative election or for which the Customer does not notify Broker of the Customer's objection.

(c) The Customer may change its selection among the products available in a Sweep Product, or the Customer may elect, subject to any limitation set forth in any Sweep Product agreement that the shares of the money market mutual fund be liquidated, and the proceeds returned, as applicable, to the Account or remitted to the Customer.

(d) Cash Balances are insured by SIPC as described in Section 19. Money market funds are securities that may increase or decrease in value. They are not insured or guaranteed by the FDIC, any other government agency, Broker or Program Bank, and there can be no assurance that such funds will maintain their net asset value.

(e) Interest Rate Information. Interest paid on Cash Balances will be calculated using the interest rates, calculation methodology and compounding frequency set by Broker, which are subject to change from time-to-time by Broker without prior notice.

(f) Use of Cash Balance and Payment of Fees to Others. Any Cash Balances in an Account (i) can be maintained in the Account and will earn interest as described above and (ii) are held unsegregated and may be used by Broker in the conduct of its business, subject to the limitations of Exchange Act Rule 15c3-3. Broker reserves the right to stop paying interest on the Cash Balances, to close the Account or to take any other action if Broker, in its sole discretion, determines that the Customer is maintaining a Cash Balance solely for the purpose of receiving interest payments.

(g) The Customer authorizes Broker to, without notice to the Customer, withdraw cash or redeem securities maintained in a Sweep Product to satisfy any debit balance, settle a transaction, serve as collateral for a margin loan, short sale or option position or to satisfy any other indebtedness or obligation to any Broker Entity, including any Obligation, or otherwise with respect to the Account in an amount sufficient to satisfy any such indebtedness or obligation. The Customer authorizes Broker to act as the Customer's agent to purchase and redeem Sweep Products in connection with the investment of Cash Balances under this Customer Agreement.

(h) The Sweep Products may, to the extent permitted by law, include money market funds or other Sweep Products for which Broker receives compensation in connection with the purchase and holding of Sweep Products (such as administration, transfer agency, distribution and shareholder services). Broker may receive from providers of Sweep Products fees for, among other things, maintaining customer records or providing other services. No portion of these fees will reduce or offset the fees otherwise due to Broker in connection with the Account unless required by law. There may be certain minimum requirements for initial and subsequent investments in the money market funds or other products. Investments in each money market fund are subject to restrictions, charges and expenses described in the applicable prospectus, which the Customer will receive separately and agrees to read carefully.

**7. Representations and Warranties of Customer** - Customer (and, if a person or entity is signing this Agreement on behalf of Customer, such person or entity) hereby represents and warrants as of the date hereof, which representations and warranties will be deemed repeated on each date on which this Agreement is in effect, that:

(a) For Legal Entity Customers:

(1) Due Organization; Organizational Information. Customer is duly organized and validly existing under the laws of the jurisdiction of its organization; Customer's jurisdiction of organization, type of organization, place of business (if it has only one place of business) or chief executive office (if it has more than one place of business) and organizational identification number are, in each case as set forth on the cover page hereof or as shall have been notified to Broker not less than 30 days prior to any change of such information; Customer must promptly inform Broker in writing as to a change in the place of business of Customer.

(2) Non-Contravention; Compliance with Applicable Laws. Customer has at all times



been, is, and will at all times be, in compliance with Applicable Law, all orders and awards binding on Customer or its property, Customer's internal documents and policies (including organizational documents), and all material contracts (including this Agreement) or other instruments binding on or affecting Customer or any of its property. Further, Customer maintains adequate controls to be reasonably assured of such compliance. There are no legal or governmental proceedings or investigations pending or threatened to which Customer or any Related Person is a party or to which any of the properties of Customer or any Related Person is, or may become, subject.

- (3) Full Power. Customer has full power and is duly authorized to execute and deliver this Agreement and to perform its obligations hereunder. Customer has full power to enter into and engage in the transactions contemplated hereunder, in any Account with Broker and each other Broker Entity or that is otherwise subject to this Agreement. Further, this Agreement has been duly executed and delivered by Customer, and constitutes a valid, binding and enforceable agreement of Customer, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and general principles of equity.
- (4) No Consent. No consent of any person, and no authorization, consent, or other action by, and no notice to, or filing with, any governmental authority or any other person is required that has not already been obtained (i) for the due execution, delivery and performance by Customer of this Agreement; or for the exercise by Broker and each other Broker Entity of the rights or remedies provided for in this Agreement, including rights and remedies in respect of the Collateral.

(b) For all Customers:

- (1) No Prior Lien. Unless otherwise agreed between Customer and Broker, Customer is the lawful owner of all Collateral held in connection with any Contract, free and clear of all liens, claims, encumbrances and transfer restrictions, except such as are created under this Agreement and other liens in favor of Broker Entities, and Customer will not cause or allow any of the

Collateral held in connection with this Agreement, whether now owned or hereafter acquired, to be or become subject to any liens, security interests, mortgages or encumbrances of any nature other than those in favor of Broker Entities. No person (other than Customer and Broker Entities) has an interest in any Account or any other accounts of Customer with Broker, any Collateral held in connection with this Agreement or other assets or property held therein or credited thereto or any other Collateral held in connection with this Agreement. Unless Customer has notified Broker to the contrary, none of the Collateral held in connection with this Agreement are "**restricted securities**" or securities of an issuer of which Customer is an "**affiliate**," each as defined in Rule 144 under the Securities Act of 1933, as amended.

- (2) ERISA. The assets of Customer are not and will not be assets of (i) an "employee benefit plan" that is subject to the fiduciary responsibility provisions of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), (ii) a "plan" within the meaning of Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), (iii) a person or entity the underlying assets of which include plan assets by reason of Department of Labor Regulation Section 2510.3-101 or otherwise, or (iv) a "**governmental plan**" as defined in Section 3(32) of ERISA or a "**church plan**" as defined in Section 3(33) of ERISA that is subject to any federal, state or local law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code.
- (3) Information Provided by Customer: Financial Statements. Any information provided by Customer to Broker in connection with this Agreement is correct and complete, and Customer agrees promptly to notify Broker if there is any significant change with respect to any such information. Customer's financial statements or similar documents previously or hereafter provided to Broker (i) do or will fairly present the financial condition of Customer as of the date of such financial statements and the results of its operations for the period for which such financial statements are applicable, (ii) have been prepared in accordance with generally accepted accounting principles consistently applied and, (iii) if audited, have been certified without reservation by

a firm of independent public accountants. Customer will promptly furnish to Broker any information (including financial information) about Customer upon Broker's request.

- (4) Anti-Money Laundering. To the best of Customer's knowledge, none of Customer, any person controlling or controlled by Customer, any person having a beneficial interest in Customer, or any person for whom Customer acts as agent or nominee in connection herewith is: (A) an individual or entity, country or territory, that is named on a list issued by the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**"), or an individual or entity that resides, is organized or chartered, or has a place of business, in a country or territory subject to OFAC's various sanctions/embargo programs; (B) a resident in, or organized or chartered under the laws of a jurisdiction that has been designated by the Secretary of the Treasury under the USA PATRIOT Act as warranting special measures and/or as being of primary money laundering concern, or (2) a jurisdiction that has been designated as non-cooperative with international anti-money laundering principles by a multinational or inter-governmental group such as the Financial Action Task Force on Money Laundering ("**FATF**") of which the United States is a member; (C) a financial institution that has been designated by the Secretary of the Treasury as warranting special measures and/or as being of primary money laundering concern; (D) a "**senior foreign political figure**," or any "**immediate family**" member or "**close associate**" of a senior foreign political figure, in each case within the meaning of Section 5318(i) of Title 31 of the United States Code or regulations issued thereunder; or (E) a prohibited "**foreign shell bank**" as defined in Section 5318(j) of Title 31 of the United States Code or regulations issued thereunder, or a U.S. financial institution that has established, maintains, administers or manages an account in the U.S. for, or on behalf of, a prohibited foreign shell bank.

8. **Representations and Warranties of Broker** - Broker hereby represents and warrants as of the date hereof, which representations and warranties will be deemed repeated on each date on which this Agreement is in effect, that:

- (a) Due Organization; Organizational Information.

Broker is duly organized and validly existing under the laws of the jurisdiction of its organization.

- (b) Registration. Broker is a broker-dealer registered pursuant to Exchange Act Section 15 and a member of the Financial Industry Regulatory Authority Inc. ("**FINRA**").

9. **Short Sales** - Customer agrees to comply with Applicable Law relating to sales of securities, including but not limited to any requirement that Customer accurately designate a sale as "**long**," "**short**" or "**short exempt**."

10. **[RESERVED]**

11. **Events of Default; Setoff** -

- (a) Events of Default.(i) In the event of default by Customer on any Obligation under any transaction or Contract or a default, event of default, declaration of default, termination event, exercise of default remedies, or other similar condition or event under any transaction or Contract (howsoever characterized, which includes the occurrence of an Additional Termination Event or Specified Condition under an ISDA Master Agreement) in respect of Customer or any guarantor or credit support provider of Customer, (ii) if Customer shall become bankrupt, insolvent, or subject to any bankruptcy, reorganization, insolvency or similar proceeding or all or substantially all its assets become subject to a suit, levy, enforcement, or other legal process where a secured party maintains possession of such assets, has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger), seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets, has a secured party take possession of all or substantially all its assets, or takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts (iii) if any representation or warranty made or deemed made by Customer under the Agreement proves false or misleading when made or deemed made; or (iv) if for any reason Broker or another Broker Entity deems it advisable for its protection (each of the foregoing, an "**Event of Default**"), Broker and each other Broker Entity is hereby authorized, in its discretion, to take Default Action. The Customer shall notify Broker immediately in writing if any of the above Events of Default occur (or if any event occurs that with the passage of time or the giving of notice would become an Event of Default). If Broker or another Broker Entity elects to sell any Collateral, buy in any property, or cancel any orders upon an Event of Default, such sale, purchase or cancellation may be made on the exchange or other market where such business is then usually transacted, or at public auction or at private sale, without advertising the same and without any notice of the time or place of sale to Customer or to the personal

representatives of Customer, and without prior tender, demand or call of any kind upon Customer or upon the personal representatives of Customer, all of which are expressly waived. Broker and each other Broker Entity may purchase or sell the property to or from Broker or third parties in whole or in any part thereof free from any right of redemption, and Customer shall remain liable for any deficiency. A prior tender, demand or call of any kind from Broker or another Broker Entity, or prior notice from Broker or another Broker Entity, of the time and place of such sale or purchase shall not be considered a waiver of Broker's or another Broker Entity's right to sell or buy any Collateral at any time as provided herein.

(b) Close-out. Upon the Close-out of any Contract with Broker or another Broker Entity, the Close-out Amount for such Contract shall be due. If, however, Applicable Law would stay or otherwise impair the enforcement of the provisions of this Agreement or any Contract with Broker or another Broker Entity upon the occurrence of an insolvency related Close-out or Event of Default, then Close-out shall automatically occur immediately prior to the occurrence of such insolvency related Close-out or Event of Default.

(c) Setoff. At any time and from time to time, Broker is hereby authorized, in its sole discretion, to set off and otherwise apply any and all of the obligations of Broker then due to Customer against any and all Obligations of Customer then due to Broker and the Broker Entities (whether at maturity, upon acceleration or termination or otherwise). Without limiting the generality of the foregoing, upon the occurrence of the Close-out of any Contract with Broker, Broker shall have the right to net the Close-out Amounts due from the Broker Entities to Customer and from Customer to the Broker Entities, so that a single settlement payment (the "**Net Payment**") shall be payable by one party to the other, which Net Payment shall be immediately due and payable (subject to the other provisions hereof and of any Contract with Broker); *provided that* if any Close-out Amounts may not be netted against all other Close-out Amounts, such excluded Close-out Amounts shall be netted among themselves to the fullest extent permitted under Applicable Law. Upon the occurrence of a Close-out, the Broker Entities may also (i) liquidate, apply and set off any or all Collateral against any Net Payment, payment, or Obligation owed to them under any Contract with a Broker Entity and (ii) set off and net any Net Payment, payment or obligation owed by them under any Contract with a Broker Entity against (x) any or all collateral or margin (or the Cash value thereof) posted by a Broker Entity to Customer under any Contract with a Broker Entity and (y) any Net Payment, payment or Obligation owed by Customer to a Broker Entity (whether mature or unmatured, fixed or contingent, liquidated or unliquidated).

(d) Reinstatement of Obligations. If the exercise of any right to reduce and set-off pursuant to this Agreement shall be avoided or set aside by a court or

shall be restrained, stayed or enjoined under Applicable Law, the obligations in respect thereof shall be reinstated or, in the event of restraint, stay or injunction, preserved in at least the amounts as of the date of restraint, stay or injunction between any Broker Entity, on the one hand, and Customer on the other, until such time as such restraint, stay or injunction shall no longer prohibit exercise of such right.

(e) Broker Consent. Broker shall not make any payment to Customer in respect of a Close-Out Amount without the consent of each other Broker Entity that has a security interest in such Close-Out Amount.

(f) Default Interest. If the Customer does not pay a sum payable under or in connection with this Agreement when due, Customer shall pay interest on the amount from time to time outstanding in respect of that overdue sum for the period beginning on its due date and ending on the date of its receipt by Broker, both before and after judgment, if obtained. Such interest shall be calculated from time to time at the rate per annum equal to the rate ordinarily charged to the Customer, plus additional interest in the amount of up to 5% per annum. All interest payable under this Section 11(f), which is not paid when due, shall be added to the overdue sum at the close of a Broker charge period, as defined in the Truth-in-Lending disclosure statement, and shall itself bear interest accordingly.

## 12. Indemnity -

(a) General. Customer agrees to indemnify and hold Broker and each Broker Entity harmless from and fully reimburse Broker for any Indemnified Losses. The indemnities under this Section 12 shall be separate from and in addition to any other indemnity under any Contract with Broker or any other Broker Entity.

(b) Delivery Failures. In case of the sale of any security, commodity, or other property by Broker or another Broker Entity at the direction of Customer and Broker's or another Broker Entity's inability to deliver the same to the purchaser by reason of failure of Customer to supply Broker or another Broker Entity therewith, Customer authorizes Broker and each other Broker Entity to borrow or purchase any such security, commodity, or other property necessary to make delivery thereof. Customer hereby agrees to be responsible for any cost, expense or loss which Broker and each other Broker Entity may sustain thereby.

## 13. Limitation of Liability -

(a) General. Neither Broker, nor any Broker Entity or its or their respective officers, directors, employees, agents or counsel, shall be liable for any action taken or omitted to be taken by any of them hereunder or in connection herewith except for the gross negligence or willful misconduct of Broker or the Broker Entity. Neither Broker nor any Broker Entity shall be liable for any error of judgment made by it in good faith. Broker and each



Broker Entity may consult with legal counsel and any action taken or suffered in good faith in accordance with the advice of such counsel shall be full justification and protection to them.

(b) Third Parties. Broker and each other Broker Entity may execute any of its duties and exercise its rights hereunder by or through agents (which may include affiliates) or employees. Broker and each Broker Entity shall not be liable for the acts or omissions of any subcustodian or other agent selected by it with reasonable care. All transactions effected with a third party for Customer shall be for the account of Customer, and Broker and each Broker Entity shall have no responsibility to Customer or such third party with respect thereto. Nothing in this Agreement shall create, or be deemed to create, any third-party beneficiary rights in any person or entity (including any investor or adviser of Customer), other than Broker and each Broker Entity.

(c) No Liability for Indirect, Consequential, Exemplary or Punitive Damages; Force Majeure. In no event shall Broker be held liable for (i) indirect, consequential, exemplary or punitive damages or (ii) any loss of any kind caused, directly or indirectly, by any Force Majeure Event.

#### 14. **Taxes -**

(a) Withholding Tax. Except as required by Applicable Law, each payment by Customer and all deliveries of Margin or Collateral under this Agreement shall be made, and the value of any Margin or Collateral shall be calculated, without withholding or deducting any Taxes. If any Taxes are required to be withheld or deducted, Customer shall pay such additional amounts as necessary to ensure that the actual net amount received by Broker is equal to the amount that Broker would have received had no such withholding or deduction been required. Customer will provide Broker with any forms or documentation reasonably requested by Broker in order to reduce or eliminate withholding tax on payments made to Customer with respect to this Agreement. Broker is hereby authorized to withhold Taxes from any payment in delivery made hereunder and remit such Taxes to the relevant taxing authorities to the extent required by Applicable Law.

(b) Qualified Dividends. Customer acknowledges that, with respect to the reduced U.S. federal income tax rate that applies to dividends received from U.S. corporations and certain foreign corporations by individuals who are citizens or residents of the United States, (i) the individual must satisfy applicable holding period requirements in order to be eligible for the reduced tax rate; (ii) the reduced tax rate does not apply to substitute or "in lieu" dividend payments paid to shareholders by broker-dealers under margin or securities lending arrangements which permit the broker-dealers to borrow securities from investors; and (iii) the reduced tax rate may not apply to dividends received from certain corporations, including money

market funds, bond mutual funds, and Real Estate Investment Trusts. Customer further acknowledges that although Customer may receive from Broker a Form 1099-DIV indicating which dividends may qualify for the reduced tax rate, as required by applicable rules, Customer is responsible for determining which dividends qualify for the reduced tax rate based on Customer's own tax situation.

#### 15. **Notices; Instructions -**

(a) Notices. All notices and other communications provided hereunder shall be (i) in writing (which shall include email) and delivered to the address of the intended recipient specified on the cover page hereof or to such other address as such intended recipient may provide, or (ii) posted onto the website maintained by Broker for Customer, or (iii) in such other form agreed to by the parties. All communications sent to Customer, shall be deemed delivered to Customer as of (x) the date sent, if sent by email (without indication of delivery failure) or posted onto the website maintained by Broker for Customer; (y) the date the messenger arrives at Customer's address as set forth on the signature page hereof, if sent via messenger; or (z) the next Business Day if sent via mail, in each case, whether actually received or not. Failure by Customer to object in writing to any communication within five Business Days (or the same Business Day in the case of trade confirmations) of delivery shall be deemed evidence, in the absence of manifest error, that such communication is complete and correct. All communications sent by Customer to Broker must be given in writing as specified below using one of the following methods: (A) personal delivery; (B) registered or certified mail (in each case, return receipt requested and postage prepaid); (C) nationally recognized overnight courier (with all fees prepaid); and/or (D) e-mail. A notice is effective: (1) if personally delivered; the day delivered; (2) if sent by registered or certified mail, when properly addressed, three (3) business days after the notice is sent; (3) if sent by nationally recognized overnight courier, one (1) business day after the notice is sent; and (4) if sent by e-mail, upon dispatch (without indication of delivery failure).

(b) Instructions. Notwithstanding anything to the contrary, Customer agrees that Broker may rely upon any authorized instructions or any notice, request, waiver, consent, receipt or other document which Broker reasonably believes to be genuine and transmitted by authorized persons. Instructions can include ACH/wire/transfer recall and similar requests from the financial institution (i.e. bank) linked to Customer's Account

16. **Broker Is Not an Adviser or Fiduciary -** Customer represents that it is capable of assessing the merits (on its own behalf or through independent professional advice), and understands and accepts, the terms and conditions set forth in this Agreement and any

transaction it may undertake with the Broker Entities. Customer acknowledges that (a) the Broker Entities are not (i) acting as a fiduciary for or an adviser to Customer in respect of this Agreement or any transaction it may undertake with any Broker Entity; (ii) advising it, performing any analysis, or making any judgment on any matters pertaining to the suitability of any transaction, or (iii) offering any opinion, judgment or other type of information pertaining to the nature, value, potential or suitability of any particular investment or transaction, (b) Broker does not guarantee or warrant the accuracy, reliability or timeliness of any information that Broker may from time to time provide or make available to Customer and (c) Broker may take positions in financial instruments discussed in the information provided to Customer (which positions may be inconsistent with the information provided) and may execute transactions for themselves or others in those instruments and may provide investment banking and other services to the issuers of those instruments or with respect to those instruments. Customer agrees that (x) it is solely responsible for monitoring compliance with its own internal restrictions and procedures governing investments, trading limits and manner of authorizing investments, and with the Applicable Law affecting its authority and ability to trade and invest and (y) in no event shall any Broker Entity undertake to assess whether a Contract or transaction is appropriate or legal for Customer.

17. **Applicable Law, Enforceability** - THIS AGREEMENT, ITS ENFORCEMENT, ANY CONTRACT (UNLESS EXPRESSLY PROVIDED TO THE CONTRARY THEREIN), AND ANY DISPUTE ARISING OUT OF OR RELATING TO CUSTOMER'S ACCOUNTS OR OTHERWISE INCIDENTAL TO SUCH ACCOUNTS OR THIS AGREEMENT, SHALL BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK. The parties hereto further agree that (i) the securities intermediary's jurisdiction, within the meaning of Section 8-110(e) of the NYUCC, in respect of any securities account constituting Collateral or to which any Collateral is credited or in which any Collateral is held or carried and in respect of any Collateral consisting of security entitlements; (ii) the bank's jurisdiction, within the meaning of Section 9-304(b) of the NYUCC, in respect of any deposit account constituting Collateral, or to which any Collateral is credited or in which any Collateral is held or carried; and (iii) the commodity intermediary's jurisdiction, within the meaning of Section 9-305(b) of the NYUCC, in respect of any commodity account constituting Collateral, or to which any Collateral is credited or in which any Collateral is held or carried and in respect of any Collateral consisting of commodity contracts, is the State of New York and agree that none of them has or will enter into any agreement to the contrary. Customer and Broker agree that, in respect of any Account maintained by Broker, the law applicable to all the issues specified in Article 2(1) of the "Hague Convention on the Law Applicable to Certain

Rights in Respect of Securities Held with an Intermediary (Hague Securities Convention)" is the law in force in the State of New York and agree that none of them has or will enter into any agreement to the contrary.

#### 18. **Modification; Termination; Assignment** -

(a) **Modification.** Broker may amend the terms of this Customer Account Agreement on prior written notice to Customer. Customer's continued use of the account or the services provided hereunder shall constitute acceptance of any such modification. Customer may not amend this Customer Account Agreement except by a writing executed by all parties to this Customer Account Agreement.

(b) **Termination.** Either Broker or Customer may terminate this Agreement upon delivery of written notice to the other party, *provided that* Customer's termination notice is only effective as of the date that all property held in the Account(s) has been transferred and all Obligations satisfied. Sections 3, 12, 13, 14, 20, and 21 and each representation made hereunder shall survive any termination.

(c) **Assignment.** Broker may assign this Agreement, its rights hereunder or any interest herein on prior written notice to Customer or such shorter notice as may be permitted by FINRA (as defined herein). Customer may opt out of such assignment by Broker by notifying Broker in writing of its determination to do so prior to the occurrence of the effective date for receiving such opt out notice (as set forth in any applicable notice from Broker to Customer); it being further understood and agreed by Customer that, in the event of Customer's determination not to consent to Broker's assignment, that Broker may determine to no longer provide service to Customer pursuant to this Agreement or any other agreement subject to such obligations applicable to Broker as may exist under Applicable Law. Customer may not assign its rights under or any interest in (i) any Contract without the prior written consent of Broker or (ii) this Agreement, including without limitation its right to any Close-Out Amount, without the prior written consent of Broker. Any attempted assignment by Customer in violation of this Agreement shall be null and void and without effect. Broker may disclose to its affiliates, agents and/or vendors or, subject to prior notice to the Customer, any other potential assignee or transferee or person who has entered or proposes to enter into contractual arrangements with it in relation to or concerning this Agreement such information about the Customer and this Agreement as is reasonably necessary and commercially reasonable as determined by Broker.

#### 19. **Miscellaneous** -

(a) **Fees.** Customer agrees to pay all brokerage commissions, markups or markdowns in connection with the execution of transactions and other fees for custody

and other services rendered to Customer as determined by Broker. Customer authorizes Broker to pay itself or others for fees, commissions, markups and other charges, expenses and Obligations from any Account.

(b) Contingency. The fulfillment of the obligations of Broker to Customer under any Contract is contingent upon there being no breach, repudiation, misrepresentation or default (however characterized) by Customer which has occurred and is continuing under any Contract between Customer and Broker.

(c) Conversion of Currencies. Broker shall have the right to convert currencies in connection with the effecting of transactions and the exercise of any of its rights hereunder as determined by Broker.

(d) Truth-in-Lending Statement. Customer hereby acknowledges receipt of Broker's Truth-in-Lending disclosure statement. Interest will be charged on any debit balances in the Accounts in accordance with the methods described in such statement or in any amendment or revision thereto which may be provided to Customer. Any debit balance which is not paid at the close of an interest period will be added to the opening balance for the next interest period.

(e) USA Patriot Act Disclosure. Broker, like all financial institutions, is required by federal law to obtain, verify and record information that identifies each customer who opens an account with Broker. When Customer opens an account with Broker, Broker will ask for Customer's name, address, date of birth, government-issued identification number and/or other information that will enable Broker to form a reasonable belief as to Customer's identity, such as documents that establish legal status.

(f) Anti-Money Laundering. Customer understands and acknowledges that Broker is, or may in the future become, subject to money laundering statutes, regulations and conventions of the United States or other international jurisdictions, and Customer agrees to execute instruments, provide information, or perform any other acts as may reasonably be requested by Broker for the purpose of carrying out due diligence as may be required by Applicable Law. Customer agrees that it will provide Broker with such information as Broker may reasonably require to comply with applicable anti-money laundering laws or regulations. Customer understands, acknowledges and agrees that to the extent permitted by Applicable Law, Broker may provide information, including confidential information, to the Financial Crimes Enforcement Network, a bureau of the U.S. Department of the Treasury, or any other agency or instrumentality of the U.S. Government, or as otherwise required by Applicable Law, in connection with a request for information on behalf of a U.S. federal law enforcement agency investigating terrorist activity or money laundering.

(g) Money Market Funds. Customer agrees that

with respect to transactions effected in shares of any money market fund and any other transactions listed in Exchange Act Rule 10b-10(b)(1), Broker may provide Customer with a monthly or quarterly written statement pursuant to Exchange Act Rule 10b-10(b) in lieu of an immediate confirmation.

(h) No Waivers. No failure or delay in exercising any right, or any partial exercise of a right will operate as a waiver of the full exercise of that right. The rights provided in Contracts with Broker are cumulative and not exclusive of any rights provided by law.

(i) Counterparts and Electronic Signatures. This Agreement may be executed in several counterparts, each of which will be an original, and all such counterparts taken together will constitute one and the same agreement. Counterparts may be executed in either original or electronic form in conformity with the U.S. federal ESIGN Act of 2000 (e.g., Adobe Sign, DocuSign, HelloSign), which shall be accepted as if they were original execution signatures. The parties further agree that an electronic signature on any contract, certificate or other document delivered to the other party shall constitute a true and original signature of the party delivering the electronic signature.

(j) Integration; Severability. This Agreement supersedes all prior agreements as to matters within its scope. To the extent this Agreement contains any provision which is inconsistent with provisions in any other Contract or agreement between Customer and Broker, or of which Customer is a beneficiary, the provisions of this Agreement shall control except if such other Contract explicitly states that it is intended to supersede this Agreement by name, in which case such other Contract shall prevail. If any provision of this Agreement is or becomes inconsistent with Applicable Law, that provision will be deemed modified or, if necessary, rescinded in order to comply. All other provisions of this Agreement shall remain in full force and effect. To the extent that this Agreement is not enforceable as to any Contract, this Agreement shall remain in full force and effect and be enforceable in accordance with its terms as to all other Contracts.

(k) Master Agreement. This Agreement, together with each Contract with Broker and any supplements, modifications or amendments hereto or thereto, shall constitute a single business and contractual relationship among the parties with respect to the subject matter hereof.

(l) Captions. Section designations and captions are provided for convenience of reference, do not constitute a part of this Agreement, and are not to be considered in its interpretation.

(m) Recording of Conversations. Customer is aware that Broker may record conversations between any of them and Customer or Customer's representative(s) relating to the matters referred to in

this Agreement and Customer has no objection and hereby agrees to such recording.

(n) Proxy Disclosures. Any attempt to vote securities will be void to the extent that such securities are not in the possession or control of Broker, including (i) securities not yet delivered to Broker, (ii) securities purchased and not paid for by settlement date, and (iii) securities that either Broker has hypothecated, re-hypothecated, pledged, re-pledged, sold, lent, or otherwise transferred. Please be advised that for the purposes of proxy voting, Customer will not be notified that the securities are not in Broker's possession or control. Furthermore, Broker will not notify Customer that a vote was void.

(o) SIPC. Broker is a member of the Securities Investor Protection Corporation ("SIPC") through which customer accounts are protected in the event of a broker-dealer's insolvency up to \$500,000.00, including a maximum of \$250,000.00 for free cash balances. SIPC is not the same as or a substitute for FDIC deposit insurance, and does not protect against declines in the market value of your securities. If you would like to contact SIPC to obtain a SIPC brochure or to obtain other information about SIPC, you may call SIPC directly at (202) 371-8300 or visit the SIPC website at [www.sipc.org](http://www.sipc.org).

## 20. Arbitration; Consent to Jurisdiction; Service of Process.

### (a) **BY SIGNING THIS AGREEMENT, THE PARTIES AGREE AS FOLLOWS:**

- ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY, EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED.

- ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.

- THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.

- THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD UNLESS IN AN ELIGIBLE CASE, A JOINT REQUEST FOR AN EXPLAINED PANEL DECISION HAS BEEN SUBMITTED BY ALL PARTIES TO THE PANEL AT LEAST 20 DAYS PRIOR TO THE FIRST SCHEDULED HEARING DATE.

- THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF

ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.

- THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.

- THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.

- NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PRE-DISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION OR WHO IS A MEMBER OF A PUTATIVE CLASS WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL:

- (i) THE CLASS CERTIFICATION IS DENIED;

- (ii) THE CLASS IS DECERTIFIED; OR

- (iii) THE CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.

Customer agrees that controversies arising between the Customer and Broker, its or their control person(s), predecessors, subsidiaries and affiliates and all respective successors, assigns and employees, whether arising prior to, on or subsequent to the date hereof, shall be determined by arbitration. Any arbitration under this agreement shall be held at the facilities and before an arbitration panel appointed by FINRA or any other self-regulatory organization of which Broker is a member. Customer has the right to elect one of the foregoing organizations, but if Customer fails to make such election by certified letter delivered to Broker at its main office before the expiration of ten days after receipt of a written request from to make such election, then Broker may make such election. Nothing in this agreement shall be construed as consent by Broker to an award of punitive damages. The award of the arbitrators, or of the majority of them, shall be final, and judgment upon the award rendered may be entered in any court, state or federal, having jurisdiction.

## 21. Certain Definitions -

(a) **"Applicable Law"** means all applicable laws, rules, regulations and customs, including, without limitation, those of all U.S. and non-U.S., federal, state and local governmental authorities, self-regulatory

organizations, markets, exchanges and clearing facilities, in all cases where applicable.

(b) **"Business Day"** means any day other than a Saturday, Sunday or other day on which the New York Stock Exchange is closed.

(c) **"Cash Balance"** shall mean any cash balances in the Account(s) representing money owed to the Customer as a general obligation of Broker upon demand. Broker is not a bank or other depository institution. Cash Balances are not bank deposits and are not insured by the FDIC. The Cash Balance is the sum of the uninvested cash in Customer's Account less the following: (i) funds necessary to pay for purchase transactions due to settle on or after the date the Cash Balance is to be determined; (ii) charges to the Account, including Electronic Funds Transfer and wire transfer charges; (iii) credit balances that are designated as collateral for Customer's obligations to cover margin loans, short sales and/or options positions, or credit balances not otherwise payable on demand; and (iv) funds held in any Sweep Products.

(d) **"Close-out"** means the termination, cancellation, liquidation, acceleration, or other similar action with respect to all transactions under one or more Contracts with Broker.

(e) **"Close-out Amount"** means with respect to each Contract with Broker, the amount (expressed in U.S. Dollars or the U.S. Dollar Equivalent) calculated as payable by one party to the other upon Close-out of such Contract determined in accordance with the provisions of such Contract, or if no such provisions are specified, by following such procedures as Broker determines in good faith are commercially reasonable and in accordance with industry practice.

(f) **"Collateral"** means all right, title and interest of Customer in and to (i) each deposit, custody, securities, commodity or other account maintained by Customer with Broker or any other Broker Entity (including, but not limited to, any or all Accounts); (ii) any cash, securities, commodity contracts, general intangibles and other property which may from time to time be deposited, credited, held or carried in any such account, that is due to Customer from Broker or any other Broker Entity, or that is delivered to or in the possession or control of Broker or Broker's or any other Broker Entity's agents and all security entitlements with respect to any of the foregoing; (iii) all of Customer's right, title or interest in, to or under any Contract with Broker or any other Broker Entity, including obligations owed by Broker or any other Broker Entity (after any netting or set off, in each case to the extent enforceable, of amounts owed under such Contract); (iv) all of Customer's security interests (or similar interests) in any property of Broker or any other Broker Entity securing Broker's or any other Broker Entity's obligations to Customer under any Contract with Broker; (v) any property of Customer in which Broker or any other Broker Entity is granted a security interest

under any Contract with Broker or otherwise (howsoever held); (vi) all income and profits on any of the foregoing, all dividends, interest and other payments and distributions with respect to any of the foregoing, all other rights and privileges appurtenant to any of the foregoing, including any voting rights and any redemption rights, and any substitutions for any of the foregoing; and (vii) all proceeds of any of the foregoing, in each case whether now existing or owned by Customer or hereafter arising or acquired.

(g) **"Contract"** means this Agreement and any agreement as to which Customer is a party, has any obligations or holds any rights, regardless of how documented and whether written or oral, together with all purchases and sales, agreements, instruments and other documents, including, without limitation, payment and delivery obligations, obligations relating to the extension of credit or to pay damages (including costs of cover) and payment of legal and other expenses incurred to perform or in connection with the enforcement of Contracts, in each case involving either Broker or any one or more Broker Entities.

(h) **"Default Action"** means (i) to terminate, liquidate and accelerate any and all Contracts with Broker, (ii) to exercise any right under any security relating to any Contract with Broker, (iii) to net or set off payments which may arise under any Contract with Broker or other agreement or under Applicable Law, (iv) to cancel any outstanding orders for the purchase or sale or borrowing or lending of any securities or other property, (v) to sell, apply or collect on any or all of the Collateral (either individually or jointly with others), (vi) to buy in any securities, commodities or other property of which any Account of Customer may be short, and (vii) to exercise any rights and remedies available to a secured creditor under any Applicable Law or under the NYUCC (whether or not the NYUCC is otherwise applicable in the relevant jurisdiction).

(i) **"Electronic Funds Transfer"** shall mean any transfer of funds that the Customer initiates or authorizes through an electronic payment system such as the Automated Clearing House Network.

(j) **"FDIC"** shall mean the Federal Deposit Insurance Corporation.

(k) **"Force Majeure Event"** means government restrictions, exchange or market actions or rulings, suspension of trading, pandemics, epidemics, war (whether declared or undeclared), terrorist acts, insurrection, riots, fires, floods, strikes, failure of utility or similar services, accidents, adverse weather or other events of nature (including but not limited to earthquakes, hurricanes and tornadoes) and any other conditions beyond Broker's control and any event where any communications network, data processing system or computer system used by Broker or Customer or by market participants is rendered wholly or partially inoperable.

(l) **"Indemnified Losses"** means any loss, claim, damage, liability, penalty, fine or excise tax (including any legal fees (including any allocated amounts charged by internal counsel) and expenses relating to any action, proceeding, investigation and preparation therefor) when and as incurred by Broker, its or their affiliates, and its or their respective officers, directors, employees and agents (i) pursuant to authorized instructions received by Broker from Customer or its agents, (ii) as a consequence of a breach by Customer of any covenant, representation or warranty hereunder, (iii) in settlement of any claim or litigation relating to Broker acting as agent for Customer or (iv) in connection with or related to any Account, this Agreement, any Contract, any transactions hereunder or thereunder, any activities or services of Broker in connection with this Agreement or otherwise (including, without limitation, (A) any technology services, reporting, trading, research or capital introduction services or (B) any DK or disaffirmance of any transaction hereunder). "Indemnified Losses" shall (x) include without limitation any damage, loss, cost and expense that is incurred to put Broker in the same economic position as they would have been in had a default (howsoever defined) under any Contract not occurred, or that arises out of any other commitment Broker has entered into in connection with or as a hedge in connection with any transaction or in an effort to mitigate any resulting loss to which Broker is exposed because of a default (howsoever defined) under any Contract and (y) not include any losses of Broker resulting directly from such indemnified party's gross negligence or willful misconduct.

(m) **"Obligations"** means any obligations of Customer to Broker or any other Broker Entity arising at any time and from time to time under or in connection with any and all Contracts with Broker or any other Broker Entity (including but not limited to obligations to deliver or return Margin or other assets or property (howsoever described) under or in connection with any such Contract), in each case whether now existing or hereafter arising, whether or not mature or contingent.

(n) **"Related Person"** means principals, directors and senior employees (in such official capacity as principal, director or senior employee, as the case may be) of (i) Customer, (ii) Customer's affiliates, (iii) Customer's investment manager or (iv) any person or entity for which Customer's investment manager acts as investment manager.

(o) **"Taxes"** means any taxes, levies, imposts, duties, charges, assessments or fees of any nature, including interest, penalties and additions thereto that are imposed by any taxing authority.

(p) **"U.S. Dollar Equivalent"** of an amount, as of any date, means: in respect of any amount denominated in a currency, including a composite currency, other than U.S. Dollars (an **"Other Currency"**), the amount expressed in U.S. Dollars, as determined by Broker, that

would be required to purchase such amount (where Broker would require Customer to deliver such Other Currency in connection with a Contract) or would be received for the sale of such amount of such Other Currency (where Broker would deliver such Other Currency to Customer in connection with a Contract), as of such date at the rate equal to the spot exchange rate of a foreign exchange agent (selected in good faith by Broker) at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) or such later time as Broker in its reasonable discretion shall determine.



## Exhibit B to the Customer Account Agreement – Options Supplement

This supplement (the “**U.S. Options Supplement**”) is entered into between Customer and Broker. This U.S. Options Supplement sets forth certain additional terms and conditions on which Broker will open and maintain Accounts for options pursuant to the Customer Account Agreement.

The following sets forth Customer’s and Broker’s respective rights and obligations arising from Broker’s handling, purchasing, selling, assigning, exercising and/or endorsing listed equity and index options, including puts and/or calls, or variations thereof (“**options**”), for the account of the Customer. In connection with such transactions for Customer’s account, Customer agrees and represents as follows:

1. Customer consents to the delivery of the brochure entitled “**Characteristics and Risks of Standardized Options**” and/or other options disclosure document(s), including updates or amendments thereto (“**ODD**”), by e-mail, CD-ROM, on an internet website or any other reasonable electronic medium now existing or hereafter created, and in any format, including Adobe Acrobat. Customer understands and agrees that Customer’s consent to such electronic delivery will remain in effect unless and until Customer revokes it by providing 2-day prior written notice to Broker. Customer also understands and agrees that Customer may request delivery of a paper copy of the ODD at any time and that such request does not constitute revocation of this consent. Customer has received from Broker, has read and understands the ODD, including but not limited to the information therein regarding position limits and exercise limits, the purposes and risks of transactions in options and the secondary market in options. Customer represents that the information it has provided to Broker in any account application for options trading is accurate and agrees to promptly notify Broker if there are significant changes in Customer’s investment objectives or financial situation described in such application. All options transactions are subject to all other agreements between Customer and Broker including without limitation, agreements relating to margin as well as of Broker’s policies and procedures applicable to options trading and Customer accounts generally.
2. Customer agrees to pay to Broker, as Broker directs, (a) all applicable transaction fees, charges and premiums and any fines, penalties or other charges imposed by any securities exchange, clearing house or other regulatory or self-regulatory organizations in connection with any options transactions executed hereunder; (b) the amount of any trading loss that Broker may incur from options transactions executed by Broker on Customer’s behalf; and (c) any debit balance owing with respect to Customer’s account(s), and interest and service charges on any such debit balances at the rates then charged by Broker, together with Broker’s costs and attorneys’ fees (including allocated fees of internal counsel) incurred in collecting any such debit balance.
3. With respect to any options transactions entered into pursuant to this U.S. Options Supplement, Customer hereby grants to Broker (for the benefit of Broker and, as determined by Broker, each Broker Entity) a continuing first priority perfected security interest in, lien on and right of set-off with respect to all securities, other investment property, cash and other assets or property held in any of Customer’s account(s) with any Broker Entity or held in an account at a third-party and relating to any such options transactions (the “**Account(s)**”), including the proceeds thereof (the “**Collateral**”), to secure the discharge of all of Customer’s indebtedness and obligations to Broker and each Broker Entity under this U.S. Options Supplement, applicable law, rule or regulation or any other applicable agreement entered into in connection with any such options transactions, including but not limited to Customer’s obligations to pay any premium with respect to any offsetting option transaction and reasonable attorneys’ fees and costs which Customer may incur. All Collateral delivered to Broker shall be free and clear of all prior liens, claims and encumbrances, and Customer will not cause or allow any of the Collateral, whether now owned or hereafter acquired, to be or become subject to any liens, claims, security interests or encumbrances of any nature other than the security interest created in Broker’s favor hereunder. Customer shall execute such documents and take such other action as Broker shall reasonably request in order to perfect Broker’s rights with respect to any such Collateral. In

addition, Customer appoints Broker as Customer's attorney-in-fact to act on Customer's behalf to sign, seal, execute, and deliver all documents, and do all such acts as may be required, to realize upon all rights in the Collateral. Customer hereby instructs any third-party holding any Collateral that it is to comply with Broker's instructions and entitlement orders without further consent from Customer.

4. In effecting options transactions through Broker, Customer is aware of and agrees to be bound by the rules of The Options Clearing Corporation ("OCC"), the Securities and Exchange Commission and the various securities exchanges, the Board of Governors of the Federal Reserve Board and other securities self-regulatory organizations having jurisdiction over options transactions. Without limiting the foregoing, Customer agrees not to violate, either acting by itself (through Broker or otherwise) or in concert with others, directly or indirectly, the rules of such organizations regarding position limits and/or exercise limits. Customer further expressly authorizes Broker to liquidate any of Customer's options positions and foreclose on and apply Collateral without notice to Customer and without Customer's consent, in Broker's sole discretion, if and when Customer's open positions exceed applicable position limits so as to reduce such open positions to a level that is in compliance with such limits or if Customer fails to fulfill any of Customer's obligations hereunder or under any other agreement with Broker. Customer will bear and be solely responsible for any losses associated with such a reduction or liquidation or foreclosure.
5. Customer agrees that Broker shall not be liable for delays in the transmission of orders or instructions due to the breakdown, interruption or failure of transmission or communication facilities, order routing, order management or order execution systems, account reconciliation, recordkeeping or risk management systems, or any other cause beyond Broker's control, including any mistake, error, system or technology malfunction or flaw, negligence or misconduct of a securities exchange or clearing house or their officers, directors, employees or agents.
6. (a) Customer understands that Customer is fully responsible for taking action to exercise Customer's option contracts. Customer hereby agrees to waive any and all claims for damages or loss, which Customer might have against Broker because an option was not exercised. Customer understands that Customer's options will become worthless if Customer does not deliver instructions to exercise by Broker's established exercise cut-off times, which may be different than exercise cut-off times established by the securities exchanges, markets and clearing houses. Customer is aware that the OCC has established thresholds for equity and index option contracts whereby all expiring contracts at or above the \$.01 threshold will be automatically exercised, unless Broker, at Customer's written direction, instructs the OCC otherwise.  
  
(b) Customer understands that Broker randomly assigns exercise notices to all customers. All American-style (an option that may be exercised at any time) short option positions are subject to assignment at any time, including positions established on the same day that exercises are assigned, while European-style (an option that may be exercised only on a specified exercise date) short option positions are only subject to assignment upon expiration. Exercise assignment notices are allocated randomly from among all of Broker's customers' short option positions which are subject to exercise.  
  
(c) Customer agrees that it will not, acting either individually or together with others, directly or indirectly: (i) hold or control any number of options contracts that exceed the position limitations, or (ii) exercise a long position in any option contract that exceeds the exercise limitations, all as set from time to time by the exchanges or markets where such options contracts are traded. Broker may, at its discretion and without prior written notice, impose house option position limitations. All options trading activity in your account will be conducted according to the constitutions, rules, and usages of the OCC, the Financial Industry Regulatory Authority, Inc. and any applicable exchange and/or regulatory agency.  
  
(d) Customer represents and warrants to Broker that (i) options trading is suitable for Customer in light of



Customer's investment objectives, financial situation, needs, investing experience and knowledge and risk tolerance, (ii) Customer is aware and acknowledges that options trading may be highly speculative and involves a high degree of risk (including without limitation the risks described in the ODD) and that on certain trading days, trading may cease with a resultant financial disadvantage to Customer, (iii) Customer is willing and able to evaluate, carry and bear the financial risks attendant to options trading, and (iv) Customer understands that Broker is relying upon these representations and warranties and the financial and other information that Customer has provided or will provide to Broker. Customer will promptly notify Broker of any significant changes that take place in any information furnished to Broker, including Customer's investment objectives, financial situation and/or needs, prior to effecting any additional opening purchase or sale transactions hereunder.

7. Customer understands that all index option exercises are settled by the cash payment and not by the delivery of securities; and that all index option exercises are based on the closing index value and that any "in the money" index options exercised prior to the availability of the closing index value face the risk of closing out of the money due to a subsequent adverse change in the index value.
8. Customer agrees to comply with all applicable laws, rules and regulations relating to long and short sales, including, without limitation, the requirement that no short sale shall be effected through an executing broker unless Customer has first determined that the securities are available for delivery. Customer understands that it is unlawful for any person to submit an order to sell an equity security if such person deceives a broker-dealer, participant of a registered clearing agency, or purchaser regarding its intention or ability to deliver the security on the date delivery is due, and such person fails to deliver the security on or before the date delivery is due. Customer agrees to designate sell orders in equity securities as either "long" or "short." Unless the sell order is specifically designated as "short" by Customer, Customer's placing of a sell order with Broker shall constitute Customer's designation of the sale as "long," Customer's certification that the securities to be sold are owned by Customer, and Customer's warranty that Customer will deliver such securities on or before the settlement date. If Broker is unable to deliver securities because of Customer's failure to satisfy any of Customer's obligations hereunder, then Customer authorizes Broker to purchase or borrow the securities necessary to make delivery.
9. Customer acknowledges that when Broker sends Customer's orders to a securities exchange for execution, such orders may be matched with a bid or offer from Broker in Broker's capacity as a market-maker or trader on such securities exchange. Customer hereby consents to the execution of all or part of Customer's orders under such circumstances. Customer further acknowledge that (a) there may be instances when Broker acts as agent on Customer's behalf in connection with an order that is matched at random with a bid or offer from Broker in an electronic trading system, and (b) the confirmation with respect to such executions will reflect Broker's acting in an agency capacity.
10. Customer understands that before writing any option Customer must have in Customer's account a minimum equity or appropriate position in such amounts as Broker may specify from time to time, and that withdrawals of cash or securities will not be permitted from the account that would either reduce the equity or position below Broker's requirements. Customer further understand that any orders to sell any securities held in Customer's account pursuant to such minimum maintenance requirements may be refused by Broker in Broker's sole discretion, and Customer shall not hold Broker liable for any loss that Customer may sustain due to Broker's refusal to permit the sale of said securities during such period. Customer also acknowledges and agrees that, at any time in Broker's sole discretion, Broker may restrict or prohibit any options trading by Customer, refuse to execute, facilitate or effect any transaction for Customer's account, revoke or cancel any accommodation or credit extended or made available to Customer or Customer's account hereunder, or close Customer's account.

## Exhibit C to the Customer Account Agreement – Electronic Access

- 1) **SCOPE.** This Electronic Access Agreement (the “**EA Agreement**”) governs the use of electronic trading services (the “**Trading Services**”) offered by Clear Street LLC, a FINRA and SIPC member firm (“**Broker**”), which may include: (a) electronic services with respect to transactions (each, a “**Transaction**”) in securities and other financial instruments, which may be executed with or through Broker; (b) the display or transmission of orders or indications of interest; and (c) additional services made available in connection with electronic trading activities.
- 2) **TERM AND TERMINATION.**
  - a) This EA Agreement is effective as of the date listed above and will continue in effect until terminated by either party at any time, with or without cause, upon written notice to the other party. This Agreement will remain in effect with respect to all Transactions executed through the Trading Services regardless of any termination or other action with respect to the Trading Services.
  - b) Regardless of any other provision of the Customer Account Agreement, Broker has the right to suspend or terminate (at any time, with or without cause or prior notice) all or any part of any Trading Services, or your access to any Trading Services, to change the nature, composition or availability of any Trading Services, or to change the limits on the trading you may conduct through any Trading Services.
- 3) **USE OF THIRD PARTY.** Trading Services are offered in partnership with third party vendors that will require you to agree to and abide by certain terms and conditions. You agree to abide by any agreements with such third-party vendors to the extent they do not come into conflict with this EA Agreement. Broker has no obligation to accept, or to execute or cancel, all or any part of a Transaction or instruction that you seek to execute or cancel through the Trading Services. Without limitation of the foregoing, Broker has no responsibility for transmissions that are inaccurate or not received by Broker, and may execute any Transaction on the terms actually received by Broker. Broker is not responsible for any losses, damages or costs that may result from errors made by any third party system in reading, processing or executing such orders, or if any third party system otherwise fails to execute such orders properly. Broker has no responsibility for orders declared null and void because they are deemed to be clearly erroneous by FINRA or any other self-regulatory organization. You will use the Trading Services and enter into Transactions only for your own benefit and account(s) and will not use the Trading Services on behalf of third parties.
- 4) **TYPES OF TRANSACTIONS.**
  - a) **Stop Orders:** Stop orders are placed and triggered at the Order Management System (OMS) level. Orders are held by the OMS, and not directed to the routing destination as a live order until the OMS determines the price conditions to release the order as live to the routing venue. Broker shall not be held liable for any orders rejected by the routing destination once the order becomes eligible for routing to a venue. Broker shall not be held liable for any OMS data issues that results in a failure of the order being released upon meeting a price condition of the stop order. You are solely responsible for reviewing and maintaining all orders to avoid any issues in regard to rejected and/or untriggered stop orders.
  - b) **Dividends, Stock Splits & Reorganizations:** You are responsible for monitoring any position changes that result from dividends, stock splits, and reorganizations, as the OMS may not reflect the changes in quantity and/or price.
- 5) **REPRESENTATIONS AND WARRANTIES.** You hereby represent and warrant, which representations and warranties will be deemed repeated on each date on which this EA Agreement is in effect, you are not registered as a broker-dealer or investment advisor with the Securities Exchange Commission and are not participating in any activities that would require you to be registered as a broker dealer or investment advisor under the applicable U.S. securities laws. You agree that your use of the Trading Services will comply with all applicable laws, rules and regulations (including any registration, licensing and membership requirements) and with the policies and practices of securities and futures exchanges and clearing houses, alternative trading facilities, and self-regulatory organizations, and the policies and procedures applicable to the Trading Services and this EA Agreement and any other agreement between you and Broker, as may be amended from time to time, including rules regarding short sales under U.S. securities laws. You are solely responsible for your compliance with the applicable laws, rules and regulations, including suitability requirements and the preparation and/or filing of any reports to any relevant exchange and/or any other regulatory authority.
- 6) **EMPLOYEES, CONTRACTORS AND/OR OTHER TRADERS.**
  - a) The use of the Trading Services is provided to you and you alone. It is your responsibility to maintain the confidentiality of the user ID and password used to access the Trading Services (“**Access Methods**”). Should you employ, contract or otherwise engage traders (“**Traders**”) and desire to grant access to the Trading Services to the Traders, you will notify us prior to granting such

access. All Traders with access to the Trading Services are bound by all terms and conditions contained herein. Traders must comply with all U.S. securities laws and regulations, including the rules and obligations of the exchanges and market centers the Traders utilize through use of the Trading Services. You are responsible to determine if Traders have the appropriate background and level of sophistication to ensure compliance with the EA Agreement. You are additionally responsible for training Traders that do not possess an appropriate level of sophistication prior to granting them access to the Trading Services.

- b) You will be (i) solely responsible for all acts or omissions of any person using a Trading Service through your Access Methods and (ii) without limitation of the foregoing or any other provision of this Agreement, bound by the terms of all Transactions executed and orders placed through a Trading Service using your Access Methods. All transmissions generated by use of your Access Methods will be deemed to be authorized by you and made by an Authorized User whether or not we acknowledge receipt of such transmission. If your Access Methods have been lost, stolen or compromised, you will promptly notify us and any representative designated by the Trading Service to receive notice. Upon receipt of this notice, your Access Methods will be cancelled but you are responsible for any actions taken through the use of such Access Methods before they are cancelled. In our sole discretion, we may terminate, revoke, suspend, modify, or change any or all of your Access Methods at any time with or without prior notice. You will be solely responsible for any losses, damages or costs that you may incur as a result of errors made by, or the failure of, the software or equipment that you use to access the Trading Services.
- 7) **SHORT SALES.** You will abide by all short selling rules and regulations, including those promulgated under Regulation SHO. You understand and agree that under no circumstances will you use the Trading Services to engage in naked short selling. You agree to specifically designate any orders to sell a security which you do not own as a short sale, and you understand that you will mark such orders as a short sale. You agree that any order which is not specifically designated as a short sale is a sale of securities owned by you and that you will deliver the securities on or before settlement date, if not already in the account. In the event you fail to make such a delivery in the time required, we are authorized to either borrow or buy back such securities as necessary to make delivery and settle the Transaction. You agree to be responsible for any loss you may thereby sustain, or which you may sustain, as a result of your inability to deliver such securities.
- 8) **LIMITATIONS OF LIABILITY.** (a) Broker and its managing directors, partners, officers, directors, affiliates, members, employees and agents ("**Broker**

**Entities**") have no liabilities, contingent or otherwise, to you or to third parties, for the correctness, quality, accuracy, security, completeness, reliability, performance, timeliness, pricing or continued availability of the Trading Services, or for delays or omissions of the Trading Services, or for the failure of any connection or communications service to provide or maintain your access to the Trading Services, or for any interruption in or disruption of your access or any erroneous communications. Neither Broker or Broker Entities are liable for any special, indirect, incidental or consequential damages which you may incur or experience as a result of entering into this EA Agreement or relied on the Trading Services. You are solely responsible for any losses, damages or costs resulting from your reliance on any data or information provided to you in connection with your use of the Trading Services.

- a) You will indemnify, protect, and hold harmless Broker and Broker Entities from and against any and all losses, liabilities, judgments, suits, actions, proceedings, claims, damages, costs (including attorneys' fees)(collectively, "**Losses**") resulting from, relating to, or arising out of your breach of this EA Agreement, the use of, or inability to use, the Trading Services, or your violation of any applicable law, rule or regulation in connection with the use of the Trading Services by you, including any breaches of the security of the Trading Services (including any access or entry into any of our other systems not covered by this EA Agreement), except to the extent such Losses are due to our willful misconduct.
- b) Orders that you enter through the Trading Services are routed to various third-party systems, markets or exchanges (each, a "**Third Party System**") that we offer in an effort to maximize the effectiveness of the Trading Services. Ultimately, you will choose the route to where you want your Transaction directed. Broker will not exercise discretion in routing your Orders. Neither Broker nor Broker Entities are responsible for any losses, damages or costs that may result from the acts or omission of any Third-Party System, including errors made by any Third Party System in reading, processing or executing such orders, or if any Third Party System otherwise fails to properly execute such orders.
- 9) **REORGANIZATION.** From time-to-time positions you hold in your account may undergo a reorganization, resulting in stock dividends, cash dividends, stock splits, reverse stock splits, new share issuance or symbol change, or various other reorganizations that substantially change the disposition of the securities held in your account. You are responsible for understanding the terms and conditions of any reorganization, including, but not limited to, the effective date of any such reorganization, share quantities as a result of any stock split, reverse split or stock dividend, and any liability you may have as the result of maintaining a short position in a security that

undergoes a reorganization. It is important that you understand that the electronic systems used in providing the Trading Services may not update a change to your securities positions that resulted from securities reorganizations. Broker is not liable for any loss, direct or indirect, you may incur as a result of reorganizations, the liabilities they create, or any transactions you affect as a result of your lack of knowledge or understanding of a securities reorganization.

#### 10) DATA AND INFORMATION.

- a) With respect to any market data or other information provides to you in connection with your use of the Trading Services, (i) Broker and any third party provider are not responsible or liable if any such data or information is inaccurate or incomplete in any respect; (ii) Broker and any third party provider are not responsible or liable for any actions that you take or do not take based on such data or information; (iii) you will use such data and information solely for the purposes set forth in this EA Agreement and any other agreement that applies to Transactions; (iv) such data or information is proprietary to Broker and any such provider and you will not retransmit or disclose such data or information to third parties; and (v) you will use such data and information solely in compliance with applicable laws, rules and regulations.
- b) **Broker makes no warranty, express or implied, to you concerning the Trading Services or with respect to any data or information that we may provide in connection with the Trading Services. You expressly acknowledge and agree that Broker has made no recommendation with respect to the Trading Services or any Transaction and that Broker and any third-party service providers selected by you or Broker provides the Trading Services on an "as is" basis, at your sole risk. Broker expressly disclaims any implied**

**warranties of merchantability or fitness for a particular purpose, including any warranty for the use or the results of the use of the Trading Services with respect to their correctness, quality, accuracy, completeness, reliability, performance, timeliness, continued availability or otherwise. Broker and such third-party service providers are not responsible for maintaining the Trading Services or for supplying any corrections, updates or releases concerning the Trading Services. Broker is not soliciting any action based upon use of the Trading Services.**

- 11) **SUITABILITY.** You will make your own independent decision to access or use the Trading Services or to execute any Transaction and you acknowledge and agree that the Trading Services does not and will not serve as the primary basis for any or your investment decisions concerning your accounts. Broker does not, and will not under any circumstances, solicit Transactions. All transactions entered by you through the service will be unsolicited orders. You are solely responsible for the determination of suitability of your Transactions and suitability as it pertains to the use of the Trading Services. Broker does not and will not provide you with legal, tax, estate planning, accounting advice or advice regarding the suitability, profitability or appropriateness for you of any security, investment, financial product, investment strategy or other matter. You acknowledge that none of the information that may be provided by us in connection with the Trading Services is intended as tax, legal or investment advice. **YOU ACKNOWLEDGE THAT YOU ALONE ARE RESPONSIBLE FOR DETERMINING THE SUITABILITY OF INVESTMENT CHOICES AND INVESTMENT STRATEGIES IN LIGHT OF YOUR PARTICULAR CIRCUMSTANCES. YOU UNDERSTAND THAT BROKER ASSUMES NO RESPONSIBILITY FOR SUCH DETERMINATIONS.**

## **Exhibit D to the Customer Account Agreement – Credit Interest Policy**

**Interest Period.** Interest is computed and posted to your account daily. Interest is computed for each period on the basis of a 360-day year.

**Credit Balances.** Interest is computed based on the actual net average daily free credit balance in your account, beginning with the day the credit balance occurs. Funds must be received by 4:30pm Eastern Standard or Daylight Savings time and deposited into your account in order to be considered for same day interest computations. For security sale transactions, interest will start accruing on settlement date providing the shares being sold are held or received in negotiable form.

**Interest Rate on Credit Balances.** If you and your Broker have agreed upon a rate of interest to be paid to you in connection with credit balances in your account(s), that interest rate will be applied and disclosed to you by your Broker. That agreed-upon interest rate will be tied to a publicly available benchmark rate. As such, the rate credited to you will change as the benchmark rate changes. If you have not agreed on a rate, the annual rate of interest will be based on the Overnight Bank Funding Rate (OBFR) as published by the Federal Reserve Bank of New York.

The OBFR is available at <https://apps.newyorkfed.org/markets/autorates/obfr> or upon your written request to your Broker or Broker.

**Marking to Market.** The credit balance associated with short market value will be decreased or increased in accordance with the corresponding market values of all settled short positions. Any associated corresponding debits or credits including settled cash account balances will be aggregated as one value and posted to your account. Credits in your margin account will be reduced by the short market value for interest computation.

The above rates may vary based on your Pricing Schedule.

## **Exhibit E to the Customer Account Agreement – Truth-in-Lending Statement**

**Interest Period.** Interest is computed and posted to your account daily. Interest is computed for each period on the basis of a 360-day year.

**Debit Balances.** Interest is computed based on the adjusted daily debit balance in your margin account each day during the period. Adjusted debit balance is calculated as the actual daily settlement date debit balance plus the absolute value of short market value. Interest will be charged on any credit extended to or maintained for you for the purpose of purchasing, carrying or trading in securities or otherwise. Where applicable, free credit balances in other account types will be applied in determining the daily debit balance.

**Interest Rate on Debit Balances.** Interest is charged on any credit extended by Broker for the purpose of purchasing, carrying, or trading in any security or other property or secured by securities in your account(s). The annual rate of interest that the Broker will charge is based on the Overnight Bank Funding Rate (OBFR) as published by the Federal Reserve Bank of New York plus 100 basis points (1%). The OBFR is available at <https://apps.newyorkfed.org/markets/autorates/obfr> or to you upon your written request to Broker.

The interest rate will change without prior notice as the quoted daily OBFR changes. Interest is computed for the actual number of days that a debit balance exists on the basis of a 360-day year. Your annual rate of interest will appear on your account statements. Since the rate of interest charged is based on OBFR, any changes in this rate will cause corresponding changes in the rate charged to your account and these changes will be made without prior notice to you. If for any other reason Broker changes the base rate of interest it charges you, you will be given at least 30 days prior notice.

Debit balances in your account(s) represent money lent to you by Broker and it is the amount lent to you by Broker upon which Broker charges you interest. Each additional purchase of securities on credit increases your debit balance, as do interest expenses and any other charges assessed in your account. Interest may be charged to your account at varying times during the month to reflect any changes in interest rates which have occurred during the month. Any interest charged on your debit balance which is unpaid at the close of an interest period will be added to the opening balance for the next interest period.

**Interest Computation.** Interest will be computed taking the actual daily settlement date debit balance adding back short market value to determine if the account has an adjusted settlement date debit balance. Interest will be computed daily and posted to your account using the adjusted settlement date debit balance and the daily interest rate.

**Marking to Market.** The credit balance associated with short market value will be decreased or increased in accordance with the corresponding market values of all settled short positions. Any associated corresponding debits or credits including settled cash account balances will be aggregated as one value and posted to the Account. Credits in your account will be reduced by the short market value for interest computation. The above rates may vary based on your Broker's pricing schedule.

You have agreed in your Customer Agreement to maintain at all times margin for your accounts as required by Broker from time to time. Broker's general policy is to require the deposit in cash or collateral on initial transactions as prescribed under Regulation T of the Board of Governors of the Federal Reserve System. Broker will also require the deposit of cash or additional eligible collateral at such times as may be necessary to prevent the equity in your Account from dropping below levels determined by Broker, which may exceed those required by applicable regulations.

**Broker may in any individual case make exceptions to its general policy by requiring more or less cash or collateral at such times as under the circumstances appear necessary or appropriate to Broker. Broker determination of the eligibility of collateral and the valuation thereof shall be conclusive.**

The above rates may vary based on your Pricing Schedule.

## Exhibit F to the Customer Account Agreement – Margin Disclosure Document

The following information is to notify you of some basic facts about purchasing securities on margin and to alert you to the risks involved with trading securities in a margin account. Before trading in a margin account, you should carefully review your Customer Agreement. If you have any questions, please call your Registered Representative.

### General Information

When you buy stock on margin, you pay part of the cost, subject to a minimum percentage, and Broker loans the balance to you. In most cases, the minimum percentage that you must pay for securities purchased is the rate established by the Board of Governors of the Federal Reserve System; the current rate is 50% of the cost of the transaction. For example, if you purchase stock on margin that costs \$10,000, you would be required to pay \$5,000. The unpaid balance of \$5,000 would appear as a debit in your account and would be subject to a monthly interest charge (see Interest Policy statement).

The securities purchased are the 'Broker's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and as a result, Broker can take action, such as issuing a margin call or selling securities in your account, in order to maintain the required equity in the account.

### Risks of Borrowing on Margin

It is important that the risks involved in trading securities on margin are fully understood. Because it involves an extension of credit, it may not be appropriate for all investment objectives.

- **You can lose more funds than you deposit in a margin account.** A decline in the value of securities that are purchased on margin may require you to provide additional funds to avoid the forced sale of those securities or other securities in your account.
- **Broker can force the sale of securities or other assets in your account(s).** Broker can sell the securities in any of your accounts to cover a margin deficiency when the equity in your account falls below the margin maintenance requirements. The Federal Reserve Board establishes initial margin requirements and the FINRA establishes the maintenance requirements; higher house maintenance requirements also may be established by Broker. You will also be responsible for any shortfall in the account after the sale.
- **Broker can sell the securities in your account(s) without notice.** Some investors mistakenly believe that a firm must contact them for a margin call to be valid and that the firm cannot liquidate securities in their accounts to meet the call unless the firm has contacted them first. Most firms will attempt to notify their customers of margin calls, but they are not required to do so. However, even if a firm has contacted a customer and provided a specific date by which the customer can meet a margin call, the firm can still take necessary steps to protect its financial interests, including immediately selling the securities without notice to the customer.
- **Broker chooses which securities in your account(s) are liquidated or sold to meet a margin call.** Because the securities are collateral for the margin loan, Broker has the right to decide which security to sell in order to protect its interests.
- **Broker can increase its house maintenance margin requirements at any time and is not required to provide you with advance written notice.** These changes in firm policy often take effect immediately and may result in the issuance of maintenance margin call. Your failure



**to satisfy the call may cause Broker to liquidate or sell securities in your account(s).**

- **You are not entitled to an extension of time on a margin call.** While an extension of time to meet margin requirements may be available to customers under certain conditions, a customer does not have a right to the extension.
- **Proxy Voting Loss.** Broker may lend your shares in a margin account to other customers or broker-dealers. When shares are lent, and remain outstanding over a voting record date period declared by the issuer, you may lose your voting rights on all or a portion of your shares you hold at Broker and will not be eligible to vote those shares.

## Exhibit G to the Customer Account Agreement – Electronic Delivery Consent

This Consent to Electronic Delivery (the “**Electronic Consent**”) is part of the Customer Account Agreement. Unless otherwise defined in this Electronic Consent, defined terms have the same meaning as set forth in the Customer Account Agreement. In the event any provision in this Electronic Consent conflicts or is inconsistent with any provision of the Agreement, the provisions of this Electronic Consent shall control for matters or services related to this Electronic Consent. For the purpose of this Electronic Consent, any reference to “**Customer**” shall also refer to any agent appointed and authorized by the Customer in the new account application. This Electronic Consent sets forth certain additional terms and conditions under which Broker will deliver Account Communications (defined below) electronically, via email, file transfer protocol, Broker portal, CD-ROM/DVD or any other similar method when such delivery is available (collectively, “**Electronic Services**”).

1. **Consent to Delivery via Electronic Services.** Each of Customer and Broker hereby consents to receiving all communications and notices from the other party electronically. For this purpose, “**Account Communications**” shall consist of all current and future prospectuses and other disclosure documents, proxy solicitations, account statements, trade confirmations, margin and maintenance calls, privacy notices, disclosures, regulatory communications and other information, notices and documents delivered by the issuers of the securities in which Customer invests. Account Communications may be provided via the Electronic Services; provided, that in no event shall notices pursuant to Section 11 of the Customer Account Agreement be sent via the Electronic Services. Furthermore, Customer authorizes Broker to deliver Account Communications to Customer by sending Customer a notice, which may be in the form of an email containing a hyperlink or other instructions that directs Customer to a website that contains Account Communications which can be read and printed. Customer agrees that the sending of such notice by Broker will constitute good and effective delivery of the Account Communications to Customer, regardless of whether Customer actually accesses the website containing the Account Communications. Customer’s consent extends to all Account Communications; however, not all Account Communications may be available for delivery via the Electronic Services. Customer will be notified in advance, by email or otherwise, when new categories of Account Communications are available for delivery via Electronic Services, at which time Customer may stop receiving paper versions of those Account Communications. Customer acknowledges that Customer may incur expenses (such as online service provider charges) associated with Customer’s use of the Electronic Services and agrees that Customer will be solely responsible for all such expenses. In addition, Customer acknowledges and agrees that:
  - (a) Customer’s consent is effective immediately and will remain in effect unless and until either Customer or Broker revokes it. Customer may revoke this consent to delivery via Electronic Services with respect to all Account Communications at any time by giving Broker two days’ prior written notice of such revocation. Broker may, but is not required to, send Customer paper copies of any Account Communications that it is entitled to deliver to Customer via Electronic Services. Furthermore, at Customer’s written request, Broker will send paper copies of any Account Communications that the law requires Broker to provide. Customer may request paper copies of Account Communications by contacting Broker. Customer agrees, however, that if Customer revokes or suspends its consent or requests paper copies of Account Communications, Broker may charge a reasonable service charge for the delivery of paper copies of any Account Communications that would otherwise be delivered to Customer electronically, restrict or terminate Customer’s access to the Electronic Services, or eliminate product features of Customer’s Account. Customer agrees, however, that neither Customer’s revocation of consent, request for paper copies, nor Broker’s delivery of a paper copy will imply that the previous delivery of the Account Communications via Electronic Services did not constitute good and effective delivery.
  - (b) Each party will notify the other party immediately in writing of any change in such party’s email address, IP address, facsimile number or any other electronic delivery address agreed between Customer and Broker. Customer may provide notice of a change in its electronic delivery address by giving written notice to Broker. Until a party has received and had a reasonable time to act on any notice of a change, a party may continue to send Account Communications and other notices to the other party’s previous e- mail address, IP address, or other electronic address, and any such Account Communications will be deemed to have been delivered to the other party, whether or not the other party has actually received it.
  - (c) The Account Communications and other information delivered via Electronic Services may be formatted in Adobe Acrobat’s portable document format (“**PDF**”), hypertext mark-up language (“**HTML**”) or other file formats Broker deems reasonably appropriate. In order to view or print documents provided in PDF, Customer will have to obtain the Adobe Acrobat Reader, which is available free of charge at Adobe’s website and install it on Customer’s computer. If Broker changes to a format other than HTML or PDF, it will provide Customer with

reasonable advance notice, a statement of any new hardware and software requirements for accessing and retaining the information, and access to appropriate software and technical assistance if necessary. Customer is responsible for having any necessary hardware, software or other technology to access any information sent via Electronic Services, including a printer or other device to download and save any Account Communications that Customer may wish to retain.

2. **Internet Communications.** Each party will take measures that it believes are appropriate to protect the confidentiality of information that it transmits to the other party over the Internet. Each party acknowledges, however, that the Internet is not a secure network and that communications transmitted over the Internet may be accessed by unauthorized or unintended third parties. Customer further acknowledges that Broker may be unable to assist with problems that result from difficulties that Customer may encounter while logging on to or accessing the Account Communications delivered via Electronic Services; provided, that if Customer is unable, after reasonable efforts, to access any Account Communications delivered via Electronic Services, then Broker shall provide such Account Communications at no cost through another method mutually agreed between the parties.

## Customer Identification Program Notice

### **Important Information You Need to Know About Opening a New Account**

To help the government fight the funding of terrorism and money laundering activities, federal law requires financial institutions to obtain, verify and record information that identifies each person or entity who opens an account. This notice is designed to answer some questions about Clear Street LLC s ( Clear Street” or, the Firm”) Customer Identification Program.

### **What types of information will I need to provide?**

When you open an account, Clear Street is required to collect information from you which includes but is not limited to: full legal name; date of birth; residential address; and government issued identification number, such as a driver s license or U.S. passport; non-U.S. passport number and country of issuance; alien identification card number; or other government-issued identification showing nationality, residence and a photograph of you.

You will also need to provide other identifying documents and additional information, such as your net worth, annual income, occupation, employment information, investment experience and objectives and risk tolerance so that Clear Street can comply with U.S. Department of the Treasury, U.S. Securities and Exchange Commission ( SEC”), and rules of the Financial Industry Regulatory Authority, Inc. (“FINRA”).

A corporation, partnership, trust or other legal entity is required to provide other information, such as its principal place of business, local office, employer identification number, certified articles of incorporation, government-issued business license, authorized traders, a partnership agreement or a trust agreement. Certain legal entities will also be required to provide information and identifying documents for its beneficial owners and control person(s), as well as a list of personnel authorized to act on its behalf.

### **What happens if I don’t provide the information requested or my identity can’t be verified?**

Clear Street may not be able to open an account or carry out transactions for you. If Clear Street has already opened an account for you, we may have to close it. You will be responsible for any losses or damages (including, but not limited to, lost opportunities) that may result if your account is restricted or closed.

## Prohibited Accounts - Section 311 Notice

Pursuant to U.S. regulations issued under Section 311 of the USA PATRIOT Act, 31 CFR 103.193, Clear Street is prohibited from establishing, maintaining, administering or managing correspondent accounts for, or on behalf of: Bank of Dandong; Burma; Commercial Bank of Syria (Includes Syrian Lebanese Commercial Bank); Democratic People's Republic of Korea; FBME Bank Ltd.; Halawi Exchange Co.; Islamic Republic of Iran; and Kassem Rmeiti & Co. For Exchange; or other foreign jurisdictions, institutions, classes of transactions or types of accounts which are identified as a "primary money laundering concern" under the USA PATRIOT Act.

Regulations also require us to notify you that you may not provide any of the aforementioned entities or their subsidiaries with access to the account(s) that you hold with us. If we become aware that one of these entities or any of their subsidiaries is indirectly using the account that you hold with us, we will be required to take appropriate steps to prevent such access including, where necessary, terminating your account(s). Updated Section 311 Special Measures can be viewed at: <https://www.fincen.gov/resources/statutes-and-regulations/311-special-measures>.

## Prohibited Accounts – US Department of the Treasury OFAC

The Office of Foreign Assets Control (OFAC) maintains lists of individuals, entities and targeted countries; Specially Designated Nationals and Blocked Persons List (SDN), Foreign Sanctions Evaders (FSE) List and the Sectoral Sanctions Identifications (SSI) List which U.S. persons and entities are generally prohibited from doing business with. Clear Street may not establish, maintain, administer or manage an account for, or on behalf of individuals or entities identified on OFAC Lists. More information concerning OFAC lists may be viewed at: <https://www.treasury.gov/resource-center/sanctions/Pages/default.aspx>

## Important Information

### Notice Regarding Privacy and Confidentiality of Electronic Communications

Clear Street archives electronic communications pursuant to regulatory requirements and monitors and reviews the content of electronic communications. Clear Street utilizes third party vendors in the conduct of its business, including third party vendors who provide cloud-based electronic storage solutions. Client information, including personally identifying information, is retained in cloud-based storage solutions provided by these vendors. Data which is stored in these solutions is encrypted in transit and at rest.

### No investment, legal or tax advice provided

Clear Street does not provide investment, legal or tax advice. No one associated with Clear Street is authorized to render such advice. You should not rely upon any such advice, if given. The Firm explicitly disclaims any responsibility for product suitability or its clients' investment decisions. Please refer to our Form CRS for information about the types of accounts we offer and the services that we provide. Form CRS is available on FINRA BrokerCheck by clicking on the button titled Relationship Summary:

<https://brokercheck.finra.org/firm/summary/288933>

### Use of Order and Trade Data

Clear Street may use certain order and execution data ("trade data") for bona-fide business purposes. For example, the Firm disseminates aggregated trade data to "trade advertisement" vendors. Trade data is anonymized when it is distributed externally for trade advertisement purposes. Clients may elect to opt out of having their trade data included in Clear Street's advertised volume by sending an email to [Support@clearstreet.io](mailto:Support@clearstreet.io).

## Customer Complaints

Any complaints relating to your account should be directed to the Firm's Compliance Department at:

Clear Street LLC  
4 World Trade Center  
150 Greenwich Street  
45th Floor  
New York, NY 10007  
Attention: Compliance Department

Or by email to: [CSCompliance@clearstreet.io](mailto:CSCompliance@clearstreet.io)

## FINRA BrokerCheck

Clear Street is a member of FINRA, which provides investors with a free tool called BrokerCheck that you can utilize to research the professional backgrounds of current and former FINRA-registered brokerage firms and personnel. The telephone number for BrokerCheck is 800-289-9999 and the website address is <https://brokercheck.finra.org>. You may access information about Clear Street by using BrokerCheck's "firm" search tool. Our CRD number is 288933.

## Futures Customers

Clear Street is registered as an introducing broker (IB) with the National Futures Association ("NFA"). Information about the Firm is available on the NFA's BASIC system via the following link: <https://www.nfa.futures.org/basicnet/>.

## Statement of Financial Condition: FINRA Rule 2261

Clear Street's Statement of Financial Condition is available to the Firm's customers. If you would like to request a copy, please submit a written request to: Clear Street LLC, Compliance Department, 4 World Trade Center, 150 Greenwich Street, 45<sup>th</sup> Floor, New York, NY 10007. The Statement of Financial Condition is also posted on the Firm's public website at [www.clearstreet.io](http://www.clearstreet.io).

## SIPC Coverage

Clear Street is a member of the Securities Investor Protection Corporation ( SIPC”). SIPC currently protects the securities in customer accounts up to a maximum of \$500,000.00, no more than \$250,000.00 of which may be cash. Money fund balances and repurchase/reverse repurchase transactions are excluded from this protection.

SIPC is not the same as or a substitute for FDIC deposit insurance and it does not protect against declines in the market value of your securities. Any oral communication regarding your account should be re-confirmed in writing in order to protect your rights, including your rights under the Securities Investor Protection Act ( SIPA”). You may obtain information about SIPC, including the SIPC brochure, by contacting SIPC at [www.sipc.org](http://www.sipc.org) or at (202) 371-8300. SIPC does not protect the account of a broker dealer or bank when acting for itself rather than its customers.

### Margin Disclosure Statement: FINRA Rule 2264

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from Clear Street. If you choose to borrow funds from Clear Street, you will open a margin account. The securities purchased are collateral for the loan made to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan and as a result, Clear Street can take action, such as issue a margin call and/or liquidate securities in your account, in order to maintain the required equity in your account.

It is important that you fully understand the risks associated with trading securities on margin. These risks include the following:

- You can lose more funds than you deposit in the margin account. A decline in the value of securities that are purchased on margin may require you to provide additional funds to Clear Street in order to avoid the forced sale of those securities or other securities in your account.
- Clear Street can force the sale of securities in your account. If the equity in your account falls below the maintenance margin requirements under the law, or Clear Street's higher "house" margin requirements, Clear Street can liquidate the securities in your account to cover the margin deficiency. You will be responsible for any shortfall in the account after such actions are taken.
- Clear Street can liquidate securities without contacting you. Some investors mistakenly believe that a firm must contact them for a margin call to be valid, and that the firm cannot liquidate securities in their accounts to meet the call unless the firm has contacted them first. This is not the case. Clear Street will attempt to notify you of margin calls, but we are not required to do so. Even if we have contacted you and provided a specific date by which you can meet a



margin call, Clear Street can still take necessary steps to protect its financial interest, including by immediately liquidating securities without notice to the customer.

- You are not entitled to choose which security in your margin account is liquidated or sold to meet a margin call. Because the securities are collateral for the margin loan, Clear Street has the right to decide which securities to liquidate to protect its interests.
- Clear Street can increase its "house" maintenance requirement at any time and is not required to provide you with advance notice. Changes in our policy often take effect immediately and may result in the issuance of a margin call. Your failure to satisfy the call may cause Clear Street to liquidate securities in your account.
- You are not entitled to an extension of time on a margin call. While an extension of time to meet margin requirements may be available to customers under certain conditions, a customer does not have a right to the extension.
- The IRS requires broker-dealers to treat dividend payments on loaned securities as a "substitute payment" in lieu of a dividend. A substitute payment is not a qualified dividend.
- Industry regulations may limit, in whole or part, your ability to exercise voting rights of securities that have been lent or pledged to others. You may receive proxy materials indicating voting rights for a fewer number of share than are in your account, or you may not receive proxy materials.

### **Cash Investment Options**

Clear Street has entered into a selling agreement with BNY Mellon Securities Corporation ( BNYMSC”) to allow Firm clients to purchase shares in the Dreyfus Treasury Securities Cash Management Money Market Mutual Fund ( DARXX”). By purchasing shares in DARXX with excess free credit balances, clients may have the opportunity to earn a higher yield than excess cash balances would typically earn in a Clear Street account.

If you elect to provide standing instructions to Clear Street to invest excess cash balances in DARXX, your investments in DARXX will earn dividends based on the interest and income realized by the fund’s underlying investments. The rates of return will vary, and generally be higher than, the interest rate available on free credit balances held in your Clear Street account(s). However, there is no guarantee that the rate of return or yield will equal or exceed rates of return or yields available at other financial institutions or invested in other similar products. Yields fluctuate, and past performance is no guarantee of future results.

An investment in a money market mutual fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency but is protected by SIPC coverage. Although money market mutual funds typically seek to preserve the value of an investment at \$1.00 per share, there can be no assurance that this will occur, and it is possible to lose money should the fund value per share fall below \$1.00 per share.

To the extent legally permissible, Clear Street receives compensation from BNYMSC under its selling agreement, up to 0.10%, annualized, of the value of your assets invested in the fund.

### **Payment for Order Flow Disclosure**

Clear Street may receive remuneration for directing orders to a particular broker-dealer and routes orders to market centers including national securities exchanges, alternative trading systems, electronic communications networks and other broker-dealers that offer credits for certain types of orders while assessing fees for other types of orders. In some cases, the credits offered by a market center will exceed the charges assessed such that a market center makes a payment to Clear Street in relation to orders directed to such market center. Such remuneration is considered compensation to Clear Street and the source and amount of any compensation will be disclosed upon written request.

### **Order Routing**

SEC Rule 606 (“Rule 606”) requires all broker-dealers that route orders in equity and option securities to make publicly available quarterly reports that present a general overview of their routing practices related to held, non-directed customer orders. The reports must identify the significant venues to which customer orders were routed for execution during the applicable quarter and disclose the material aspects of the broker-dealer’s relationships with such venues. Clear Street makes this routing information available on its website in compliance with Rule 606, which you may access via the following link: <https://www.abelnoser.com/606-clear-street.html>.

In addition, Rule 606 requires broker-dealers to notify customers of their ability to receive, free of charge, information concerning the routing of the customer’s orders for execution. In accordance with SEC Rule 606(b), upon request from a customer, Clear Street will provide a report on its handling of the customer’s orders in NMS securities that were submitted to Clear Street for execution for the prior six months. Specifically, customers may request the identity of the venue to which the identified orders were routed, whether the orders were directed or non-directed and the time of any resulting transactions. Please contact [support@clearstreet.io](mailto:support@clearstreet.io) to request information regarding the routing of your individual orders.

## **Net Trading**

If you agree to net trading as part of your Execution Services Agreement (or on an order-by-order basis as required by Clear Street), you authorize Clear Street to execute not held orders as principal on a net basis. When executing orders on a net basis, Clear Street accumulates a position in a principal account to fill your order and then executes your order at a price(s) that is typically above its average accumulation cost in the case of a buy order or below its average accumulation cost in the case of a sell order. The difference between Clear Street's average cost to accumulate a position to fill your order and the price reported to you and the consolidated tape is compensation to Clear Street for executing your order. The amount of this compensation is not disclosed on your trade confirmation or other report. Details regarding the individual executions used to fill your order(s) are available upon request. Clear Street may incur a profit (or sustain a loss) in its proprietary account as a result of executing trades on a net basis. For orders traded on a net basis, you will receive an execution at or better than your limit price.

If you would like more information or no longer wish to have your orders executed on a net basis, you need to notify Clear Street in writing to [CSCompliance@clearstreet.io](mailto:CSCompliance@clearstreet.io) or to Clear Street LLC, 4 World Trade Center, 150 Greenwich Street, 45<sup>th</sup> Floor, New York, NY 10007. Orders that are not transacted on a net basis may be subject to a commission or markup/markdown and pass through of market center fees.

## **Not Held Order Handling**

Unless otherwise approved by Clear Street, all non-directed client orders, including immediate or cancel (“IOC”) orders and those delivered electronically, will be accepted and handled as not held orders, which allows the Firm to exercise a certain degree of price and time discretion when executing the order consistent with the Firm's duty of best execution. Clear Street does not accept non-directed held orders without prior approval.

## **FINRA 5320 Compliance**

FINRA Rule 5320 (“Rule 5320”) generally prohibits a broker-dealer from trading for its own account on terms that would satisfy a customer order. Rule 5320 provides certain exemptions that Clear Street relies upon, such as an exemption for not held orders which give Clear Street time and price discretion. Clear Street may trade in its own account prior to the completion of the client order when handling not held orders. Additionally, Rule 5320 permits a broker-dealer to trade for its own account while in possession of certain large sized orders (orders of 10,000 shares or more and have a value of \$100,000 or more) for an institutional account (as that term is defined in FINRA Rule 4512(c)), provided that the broker-dealer provides clear and comprehensive written disclosure at account opening and

annually thereafter. Additionally, the broker-dealer is required to provide its institutional accounts with the opportunity to opt into the protections of Rule 5320 with respect to all or a portion of its order(s). You may “opt in” to the protections of Rule 5320 by contacting the Compliance Department at [CSCompliance@clearstreet.io](mailto:CSCompliance@clearstreet.io).

If you do not opt into the Rule 5320 protections with respect to all or a portion of your order(s), Clear Street may reasonably conclude that you have consented to the Firm trading a security on the same side of the market for its own account at a price that would satisfy your order, as described above. Even when a customer has opted in to the FINRA Rule 5320 protections, Clear Street may seek and the client may provide consent to trade along on an order-by-order basis.

### FINRA Rule 5270 Disclosure

FINRA Rule 5270 (“Rule 5270”) prohibits a broker-dealer from executing orders to buy or sell certain securities or related financial instruments when it has material, non-public information (“MNPI”) concerning an imminent block transaction in those securities, related financial instruments, or securities underlying the related financial instruments, prior to the time information concerning the block transaction has been made publicly available or has otherwise become stale or obsolete. Rule 5270 permits certain exceptions to the foregoing prohibition, including transactions that are undertaken to fulfill or facilitate the execution of a client block order.

Clear Street may rely on exceptions to Rule 5270 while executing block orders for its clients. In connection with the handling of a client’s block order, we may engage in hedging, offsetting, liquidating, facilitating, or positioning transactions (“risk-mitigating transactions”) that may occur at the same time or in advance of this order. Such activities may have an impact on market prices. Beyond these risk-mitigating transactions, Clear Street will generally refrain from conduct that could disadvantage or harm the execution of client’s orders or that would place the Firm’s financial interests ahead of clients. Unless a client informs Clear Street otherwise in writing (“opt out”), the Firm will conclude that the client understands that we may engage in risk-mitigating transactions in connection with the client’s orders and consents to our handling block transactions in the above-described manner.

### Clearly Erroneous Transactions

If FINRA, another SRO, any other applicable regulatory body or any execution venue to which a client order has been routed determines that a previously executed trade is “clearly erroneous” or should otherwise be cancelled, Clear Street will be required to cancel the trade and will not be able to honor the executed price or other terms associated with that trade, including, as applicable, any price commitment. Clear Street maintains sole discretion in the determination of whether to file Clearly Erroneous Petitions with SROs on behalf of orders handled by the Firm.

In addition, Clear Street reserves the right in its sole discretion to adjust, cancel, correct or take any other appropriate action when it deems a transaction to be erroneous in nature, even if such transaction would not be subject to modification or cancellation pursuant to the various clearly erroneous rules referenced above.

### **Commission Sharing**

**The Firm from time to time may enter into an arrangement with other broker-dealers whereby the entities may share in commissions/markups/markdowns charged on certain transactions. Details are available upon request.**

### **Extended Hours Trading Risk Disclosure Statement: FINRA Rule 2265**

Clients should be aware of the following risks when submitting orders for execution in the pre-market and post-market sessions:

1. **Risk of Lower Liquidity**: Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because greater liquidity makes it easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for the securities purchased or sold. There may be lower liquidity in extended hours as compared with regular market hours. As a result, your order may be only partially executed, or not at all or you may receive an inferior price in the extended hours trading session.
2. **Risk of Higher Volatility**: Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than during regular market hours. As a result, your order may only be partially executed or not executed at all, or you may receive an inferior price in extended hours than you would during regular hours.
3. **Risk of Changing Prices**: The prices of securities traded in extended hours may not reflect the prices either at the end of regular market hours, or upon commencement of trading the following business day. As a result, you may receive an inferior price in extended hours trading than you would during regular market hours.
4. **Risk of Unlinked Markets**: Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive a different price in one extended hours trading system than you would in another extended hours trading system.

5. Risk of News Announcements: Normally, issuers make news announcements that may affect the price of their securities after regular market hours. Similarly, important financial information is frequently announced outside of regular market hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.
6. Risk of Wider Spreads: The spread refers to the difference between the price you can buy a security for and what you can sell it for. Lower liquidity and higher volatility in extended hours may result in wider than normal spreads in the extended hours session.
7. Risk that the Current Underlying Index Value or Intraday Indicative Value ("IIV") is Unavailable: For certain Derivative Securities Products, an updated underlying index value or IIV may not be calculated or publicly disseminated in extended trading hours. Since the underlying index value and IIV are not calculated or widely disseminated during the pre-market and post-market sessions, an investor who is unable to calculate implied values for certain Derivative Securities Products in those sessions may be at a disadvantage to market professionals.

### **Day Trading Clients**

You should consider the following points before engaging in a day-trading strategy. For purposes of this notice, a "day-trading strategy" means an overall trading strategy characterized by the regular transmission by a customer of intra-day orders to effect both purchase and sale transactions in the same security or securities.

**Day trading can be extremely risky.** Day trading generally is not appropriate for someone of limited resources and limited investment or trading experience and low risk tolerance. You should be prepared to lose all of the funds that you use for day trading. In particular, you should not fund day-trading activities with retirement savings, student loans, second mortgages, emergency funds, funds set aside for purposes such as education or home ownership, or funds required to meet your living expenses. Further, certain evidence indicates that an investment of less than \$50,000 will significantly impair the ability of a day trader to make a profit. Of course, an investment of \$50,000 or more will in no way guarantee success.

**Be cautious of claims of large profits from day trading.** You should be wary of advertisements or other statements that emphasize the potential for large profits in day trading. Day trading can also lead to large and immediate financial losses.

**Day trading requires knowledge of securities markets.** Day trading requires in-depth knowledge of the securities markets and trading techniques and strategies. In attempting to profit through day

trading, you must compete with professional, licensed traders employed by securities firms. You should have appropriate experience before engaging in day trading.

**Day trading requires knowledge of a firm's operations.** You should be familiar with a securities firm's business practices, including the operation of the firm's order execution systems and procedures. Under certain market conditions, you may find it difficult or impossible to liquidate a position quickly at a reasonable price. This can occur, for example, when the market for a stock suddenly drops, or if trading is halted due to recent news events or unusual trading activity. The more volatile a stock is, the greater the likelihood that problems may be encountered in executing a transaction. In addition to normal market risks, you may experience losses due to system failures.

**Day trading will generate substantial commissions, even if the per trade cost is low.** Day trading involves aggressive trading, and generally you will pay commissions on each trade. The total daily commissions that you pay on your trades will add to your losses or significantly reduce your earnings. For instance, assuming that a trade costs \$16 and an average of 29 transactions are conducted per day, an investor would need to generate an annual profit of \$111,360.00 just to cover commission expenses.

**Day trading on margin or short selling may result in losses beyond your initial investment.** When you day trade with funds borrowed from a firm or someone else, you can lose more than the funds you originally placed at risk. A decline in the value of the securities that are purchased may require you to provide additional funds to the firm to avoid the forced sale of those securities or other securities in your account. Short selling as part of your day-trading strategy also may lead to extraordinary losses, because you may have to purchase a stock at a very high price in order to cover a short position.

**Minimum Equity Requirement.** Pattern day trading rules require that a pattern day trader have deposited in his or her account minimum equity of \$25,000 on any day in which the customer day trades. The required minimum equity must be in the account prior to any day trading activities. If the customer meets the pattern day trading criteria and does not have the minimum equity in his or her account, the firm will issue an equity deficiency call and will only allow the entry of closing orders. This call is separate and distinct from the day trading margin call.

**Day Trading Margin Calls.** In the event a day trading customer exceeds his or her trading buying power, firms are required to issue a day trading margin call to pattern day traders that exceed their day trading buying power. Customers have five business days to deposit funds to meet this day trading margin call. The day trading account is restricted to day trading power of two times maintenance margin excess, beginning on the trading day after the day trading buying power is exceeded until the earlier of when the call is met or five business days. If the day trading margin call is not met by the fifth business day, the account must be further restricted to trading only on a cash basis for 90 days or until the call is met.



**Two Day Holding Period Requirement.** The rule requires that funds used to meet the day trading minimum equity requirement or to meet a day trading margin call must remain in the customer's account for two business days.

**Potential Registration Requirements.** Persons providing investment advice for others or managing securities accounts for others may need to register as either an "Investment Advisor" under the Investment Advisors Act of 1940, as amended or as a "Broker" or "Dealer" under the Securities Exchange Act of 1934, as amended. Such activities may also trigger state registration requirements.

### **ETF/ETN Clients**

Clients should consider the investment objectives, risks, and charges and expenses of exchange traded funds ("ETFs") and exchange traded noted ("ETNs") carefully before investing. Each U.S. listed ETF and ETN has filed a registration statement (including a prospectus) with the SEC which contains important information about the ETF or ETN as applicable. Before you invest in an ETF or ETN, you should obtain and read the prospectus in the registration statement and other documents the issuer has filed with the SEC (or other relevant international regulatory body) carefully for more complete information about the product. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov) or by requesting via email to [CScompliance@clearstreet.io](mailto:CScompliance@clearstreet.io).

ETFs are redeemable only in creation unit sizes and may not be individually redeemed; are redeemable only through authorized participants; and are redeemable on an "in kind" basis. The public trading price of a redeemable lot of an ETF may be different from its net asset value. ETFs can trade at a discount or premium to the net asset value. Leveraged and inverse ETFs have unique risks, including leverage, derivatives, complex investment strategies and compounding risk. Designed for intraday trading, they require active monitoring and management and are not suitable for all investors.

For more information, SEC's Alert on Leveraged and Inverse ETFs at <http://sec.gov/investor/pubs/leveragedetfs-alert>. There is always a fundamental risk of declining stock prices, which can cause losses to your investment.

### **REG SHO**

Under Rule 204 of Regulation SHO, Clear Street is required to close out all fail to deliver positions in equity securities by borrowing or purchasing securities of like kind and quantity by no later than 9:30am on T+3 for short sales and T+5 for long sales. If the fail to deliver position is not closed out by the applicable close out date, Clear Street will place the security in the penalty box and will not accept short sale orders unless a pre-borrow or bona-fide arrangement to pre-borrow the shares has



been entered into. The security can be removed from penalty only after the purchase of securities to cover the fail to deliver position has cleared and settled at the registered clearing agency.

When you enter an order to sell a security long,” you represent to us that you own the security being sold without restriction and that you will deliver it to us by the settlement date. Failure to deliver the security position by the settlement date may result in the purchase of like securities for your account as necessary to complete the sale transaction ( buy-in”) or the borrow of securities to satisfy delivery requirements. If such a purchase/borrow is made, you may not be given notice of the purchase/borrow and you assume any transaction risk, including any market losses, associated with the purchase/borrow.

If you hold a short position(s) in your account at Clear Street, you will incur short interest charges on that short position which are separate and unrelated to any locate fees you incur to enter the short sale order. Short interest charges are dependent upon various factors such as the size of your short position, the price of the underlying security, the number of days between settlement of the short sale transaction and settlement of the buy to cover transaction, and the short interest rate. The short interest rate is variable and may change from day to day without notice.

Increases in the short interest rate may be extreme, especially when there is considerable volatility in a given security. You can get the short interest rate for a given symbol on a specific date by contacting us. However, the rate provided to you will only be applicable for that given date, at that particular time, and may change the following day or even later the same day. In the event that an exchange or regulator halts a stock in which you hold a short position, you will continue to accrue short interest fees until the stock resumes trading regardless of the length of time that the stock is halted. Clear Street may restrict the amount of assets that can be withdrawn from the account in situations where the account is holding a halted stock short.

If you hold a short position in your account, you should be aware that Clear Street, at its sole discretion and to comply with applicable exchange, SRO and SEC rules, may buy in some or all of the shares necessary to cover your short position at any time, including on the trade date in which your short position was established, and at any time or date thereafter. By entering into a short position, you agree that you take on full financial and market risk, including the risk that you may incur losses as a result of a buy in of your short position.

#### Reg SHO – Options Exercises and Assignments

Assignment Allocation Methodology: Clear Street utilizes a random allocation methodology for assigning options assignment notices as permitted by FINRA Rule 2360. This methodology sequences accounts and then assigns sequential numbers to each account based on the number of short contracts held in the account. The allocation algorithm then generates a random number which serves as the

starting point for allocation of exercise notices. The algorithm then assigns exercise notices from the starting number sequentially until all exercise notices have been assigned.

**Exercises:** If you expect to exercise an option that will result in a short position in an equity security, you must request and receive a locate prior to the exercise of the option. If a locate cannot be provided, you cannot exercise the option or, if exercised, you will need to purchase sufficient shares to cover the short position created by the exercise on exercise date.

**Assignments:** If you are assigned on an options contract that results in a short position in an equity security, you are required to obtain a locate on the trade date immediately following the assignment (Assignment Date+1). If a locate cannot be provided, the short position must be covered by the close of business on Assignment Date+1. If the short position is not covered, Clear Street will close out the position on Assignment Date+2. Clear Street in its sole discretion may execute the buy in using a market on open order. If a buy-in occurs, you will bear the risk of any loss as a result of the buy-in.

### **Risk of Options Trading**

Options involve risk and are not suitable for all investors. Options trading is considered speculative and may result in the loss of a portion of or all of your initial investment and/or funds in excess of the principal invested. Prior to buying or selling an option, you should read “Characteristics and Risks of Standardized Options,” which is known as the options disclosure document ( ODD”). All clients must receive a copy of the ODD prior to conducting any options trades. Hard copies of the ODD can be obtained by contacting your representative or [support@clearstreet.io](mailto:support@clearstreet.io). Electronic copies of the ODD and any supplements are provided with Clear Street’s Options Account Forms provided to clients interested in opening an options account and available on the Options Clearing Corporation website: <http://www.optionsclearing.com>.

### **Marking Requirements Related to Options Trading**

**When engaging in options trading, please be aware of the following options exchange rules:**

- Option exchange rules require all options orders to be marked with the appropriate account origin code, such as Customer, Broker-Dealer, Professional Customer, or Firm. Therefore, you must ensure your options orders are marked with the correct account origin code when routing options orders to the Firm.
- A Professional customer is any person or entity that is not a broker or dealer in securities and who places more than 390 options orders per day on average during a calendar month. Professional customer orders are not treated with the same marketplace advantages given to

public customer orders. Clear Street will designate your options orders as Professional orders if the Firm determines you meet the requirements of a Professional customer. Once you meet the standard for a Professional customer, all of your options orders will be marked as Professional for the quarter following the month in which the threshold was exceeded.

- **If by your own determination, you are to be deemed a Professional customer, you must notify us by email to [support@clearstreet.io](mailto:support@clearstreet.io) in writing so that the Firm can properly document your designation and appropriately mark your options orders as Professional.**
- **Option exchange rules require all options orders to be marked as either opening (buy/sell to open) or closing (buy/sell to close) transactions. Therefore, you must ensure your options orders are marked appropriately when routing options orders to the Firm.**

### **Special Statement for Writing Uncovered Options**

You should be aware that there are special risks associated with writing uncovered options which expose you to potentially serious risk of loss. Therefore, this type of strategy may not be appropriate for all investors:

- The potential loss of uncovered call writing is unlimited. The writer of an uncovered call is in an extremely risky position and may incur large losses if the price of the underlying instrument increases above the exercise price.
- The risk of writing uncovered put options is substantial. The writer of an uncovered put option bears a risk of loss if the value of the underlying instrument declines below the exercise price. Such loss could be substantial if there is a significant decline in the value of the underlying instrument.
- The use of margin may accelerate the velocity of potential losses and may require additional capital to cover any and all margining requirements. If you are unable to meet the margin call, Clear Street may liquidate stock or options positions in your account with or without prior notice, in accordance with the Firm's margin agreement.
- Uncovered options writing may be suitable for only the most knowledgeable investor who understands the risks, has the financial capacity and willingness to incur potentially substantial losses, and has sufficient liquid assets to meet applicable margin requirements.

- For straddle and strangle writing, where the investor writes both a put and a call on the same underlying instrument, the potential for loss is unlimited.
- The writer of American-style options is subject to being assigned an exercise at any time after he has written the option until the option expires. By contrast, the writer of a European-style option is subject to assignment only during the exercise period, normally the expiration date.
- Because of the importance of tax considerations to all options transactions, you should consult with a tax advisor as to how taxes affect the outcome of contemplated options transactions.

You should not enter into options transactions until you have read and understood the risk disclosure document titled "Characteristics and Risks of Standardized Options." To obtain a copy of the Options Disclosure contact us at [support@clearstreet.io](mailto:support@clearstreet.io).

## **Restricted Securities**

Restricted securities are securities acquired in unregistered, private sales from the issuing company or from an affiliate of the issuer. Investors typically receive restricted securities through private placement offerings, Regulation D offerings, employee stock benefit plans, as compensation for professional services or in exchange for providing seed money or start-up capital to the issuer.

Control securities are those held by an affiliate of the issuing company. An affiliate is a person, such as an executive officer, a director or large shareholder or another individual in a control relationship with the issuer. Control means the power to direct the management and policies of the issuer whether through the ownership of voting securities, by contract or otherwise. If you buy securities from a controlling person or affiliate, you acquire restricted securities, even if they were not restricted when owned by the affiliate.

You acknowledge and agree that you will not place an order to sell any restricted securities subject to Rule 144 or 145(d) under the Securities Act of 1933, as amended, or any other securities transactions requiring a "Broker's Representation Letter," unless you first notify Clear Street regarding the status of such securities and furnish Clear Street with any documentation (including opinions of legal counsel, if requested) Clear Street deems necessary to permit legal transfer of such securities to Clear Street in order to clear and settle your transaction(s). You are responsible for any costs and expenses associated with compliance or failure to comply with the requirements of Rules 144 and 145(d). Furthermore, you recognize and acknowledge that even if all necessary documentation is provided to

Clear Street in a timely manner, there may be delays in processing securities transactions subject to Rule 144 or 145(d).

As with all transactions, Clear Street reserves the right to refuse to accept orders and may cancel trades to the extent that we are able to if we suspect the transaction involves the sale of restricted securities and you have not informed Clear Street of the nature of the transaction(s) in advance and provided sufficient information to help us ensure that we can handle the transaction(s) in compliance with applicable regulations.

### **Cost Basis Reporting**

Section 403 of the Energy Improvement and Extension Act of 2008 amended the Internal Revenue Code to mandate that every broker required to file a return with the IRS reporting gross proceeds from the sale of a covered security additionally report a customer's adjusted basis in the security and whether any gain or loss on the sale is classified as short-term or long-term. A security is a covered security and therefore subject to the cost basis reporting requirements if it is acquired after its corresponding applicable date. For equity securities, the applicable date is January 1, 2011. Brokers therefore are not required to report basis for any securities acquired before 2011. Clear Street utilizes the FIFO (First in First Out) methodology for calculating adjusted cost basis. If you wish to elect a different methodology, please contact your [CSCCompliance@clearstreet.io](mailto:CSCCompliance@clearstreet.io) or your introducing firm.

### **Privacy Policy**

Clear Street has a policy of protecting the confidentiality and security of information that it collects about its customers. We restrict access to nonpublic personal information about you to those employees and agents who need to know that information in order to provide products and services to you.

We maintain physical, electronic and procedural safeguards to protect your nonpublic, personal information. If you decide to close your account(s) or you become an inactive customer, we will still adhere to the privacy policies and practices as set forth in this notice and as otherwise required by applicable law.

Collection of Information: Clear Street collects and uses the information it receives to provide services to you. Such services include maintaining your accounts with the Firm and processing securities transactions or funds movements at your direction. Clear Street obtains most of the information it requires directly from you at the time of account opening - whether in person, by telephone or electronically. Clear Street may verify this information or receive additional information, including creditworthiness or credit history, from other financial institutions or service providers with whom you may have authorized to provide such information and/or consumer reporting agencies,

verification services or public sources. This information may relate to your finances, employment, avocations or other personal characteristics, as well as interactions with or through Clear Street or others. In accordance with federal law, Clear Street may use any information it receives to satisfy its regulatory obligation to verify your identity.

Categories of Information Collected: Clear Street collects, uses and stores the following categories of information in connection with providing services to you as described above:

- **Identity Data**, such as your name, date of birth, marital status, social security number, biometric identifiers, and other data on government-issued identification documents;
- **Contact Data**, such as your email address, mailing address, and telephone number;
- **Financial Data**, such as your bank account details, and information about your income, account balances, financial transaction history, credit history, tax information, and credit scores;
- **Profile Data**, such as your username and password, preferences, feedback, and survey responses;
- **Additional Data You Provide**, such as via focus groups, survey responses, customer support, or other means.

Disclosure of Non-public Personal Information: Clear Street may not disclose information about you to nonaffiliated third parties except as permitted by law, rule, or regulation, as specifically consented by you, and to the following:

- to its attorneys, accountants, auditors, administrators or other service providers;
- to respond to a subpoena or court order, judicial process or governmental or regulatory inquiry (including but not limited to, anti-money laundering inquiries);
- in connection with a proposed or actual sale, merger, or transfer of all or a portion of Clear Street's business; and
- to protect or defend against fraud, unauthorized or violative transactions (such as money laundering violations, anti-terrorist due diligence), lawsuits, claims or other liabilities.

To Whom This Policy Applies: This Privacy Policy applies to Clear Street's customers.

Categories of Information that Clear Street Discloses: Clear Street may share personal and confidential information collected from you with its affiliates and service providers as needed to service your account, unless you have notified Clear Street in writing via the "opt out" procedure described below.

Access to your information: You may access your account information through a variety of media offered by Clear Street. Please contact [privacy@clearstreet.io](mailto:privacy@clearstreet.io) if you require additional information.

Opt Out Provision: Please be advised that you have a right to “opt out” of the information sharing as set forth above however, Clear Street will be unable to establish an account for you as the sharing that occurs is necessary to establish and maintain your account. Further, all other information sharing in which we participate is required by the Firm’s regulators and/or the federal/state law enforcement agencies. Additionally, the Firm reserves its right to share appropriate personal information about you with our attorneys, accountants, auditors and service providers in order to effectively discharge its obligations with federal securities laws and other securities regulations.

Opt Out Instructions: To opt out of the Clear Street information sharing as set forth above send an email to [privacy@clearstreet.io](mailto:privacy@clearstreet.io) stating that you wish to opt out of information sharing.

Protection of Information: Clear Street strives to maintain systems that are secure and that meet industry standards. The Firm maintains physical, electronic and procedural safeguards that comply with federal standards to protect customer information. Clear Street restricts access to the personal and account information of customers to those employees, affiliates, and service providers who are required to possess that information to fulfill their job responsibilities.

Access to and Correction of Information: If you desire to review any file Clear Street may maintain regarding your information, please contact [privacy@clearstreet.io](mailto:privacy@clearstreet.io). If you notify Clear Street that any information is incorrect, Clear Street will review it. If Clear Street agrees, Clear Street will correct its records. If Clear Street does not agree, you may submit a statement of dispute, which Clear Street will include in future disclosures of the disputed information. Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available.

Notice to California Residents: On June 28, 2018, California enacted the California Consumer Privacy Act of 2018 (“CCPA”), which went into effect on January 1, 2020. The CCPA provides California residents with specific rights regarding their Personal Data (as such term is used in the CCPA). If you reside in California, you can exercise these rights by contacting us at [privacy@clearstreet.io](mailto:privacy@clearstreet.io).

California Civil Code Section 1798.83 permits California residents to request and obtain from us a list of what Personal Data (if any) we disclosed to third parties for that third party’s direct marketing purposes in the preceding calendar year and the names and addresses of those third parties. Requests may be made only once a year and are free of charge. Under Section 1798.83, if we were to share your Personal Data with third parties for their marketing purposes, you may opt-out of this disclosure at any time by submitting a request to us in writing.

Please note that the CCPA does not apply to what is referred to as *nonpublic personal information* collected by financial institutions (like Clear Street), as that information is subject instead to other financial privacy laws. As a result, the CCPA does not apply to most of the information that Clear Street collects and retains.



We use third-party advertising and analytics services to better understand your online activity and serve you targeted advertisements. For example, we use Google Analytics and you can review the “How Google uses information from sites or apps that use our services” linked here: <http://www.google.com/policies/privacy/partners/> for information about how Google processes the information it collects. These companies collect information about your use of our Services and other websites and online services over time through cookies, device identifiers, or other tracking technologies. The information collected includes your IP address, web browser, mobile network information, pages viewed, time spent, links clicked, and conversion information. We and our third-party partners use this information to, among other things, analyze and track data, determine the popularity of content, and deliver advertisements targeted to your interests on our Services and other platforms, as well as to provide advertising-related services to us such as reporting, attribution, analytics, and market research.

For more information about interest-based ads, including to learn about options for opting out of having your web browsing information used for targeted advertising purposes, please visit [www.aboutads.info/choices](http://www.aboutads.info/choices). You should also review your mobile device settings and controls for features that allow you to opt out or opt in to having certain information collected for behavioral advertising purposes. Please note, as a self-directed broker-dealer, we do not advertise on behalf of specific securities or investment options on our Services.

Opt-Out for California Residents: California residents may make a consumer rights request to access or delete certain personal information not otherwise exempt from such requests under applicable law. A request may be made by sending an email to [privacy@clearstreet.io](mailto:privacy@clearstreet.io). We may verify the request by asking you to provide information that matches information we have on file about you. You can also designate an authorized agent to exercise these rights on your behalf, but we will require proof that the person is authorized to act on your behalf and may also still ask you to verify your identity with us directly.

Further Information: Clear Street reserves the right to change its Privacy Policy. The examples contained within the Firm’s Privacy Policy are illustrations and are not intended to be exhaustive. This notice complies with federal law and SEC regulations regarding privacy. You may have additional rights under other foreign or domestic laws that may apply to you.

### **For our Canadian Clients**

Pursuant to the international dealer registration exemption in NI 31-103, Clear Street wishes to inform you of the following:



1. It is not registered as a dealer in any of the following provinces: Ontario, British Columbia, Quebec and Nova Scotia. In these provinces, the Firm is trading with you, its client, in reliance upon an exemption from the dealer registration requirement under NI 31-103.
2. The Firm's principal place of business is located in New York, U.S.A.
3. There may be difficulty enforcing legal rights against the Firm because all or substantially all of its assets may be situated outside of Canada.
4. The name and address of its agent for service of process in each of the provinces is listed below:

#### Nova Scotia

Stewart McKelvey  
Queen's Square  
600-1741 Lower Water Street  
Halifax, Nova Scotia B3J 0J2  
Attention: Charles Reach

#### British Columbia

Borden Ladner Gervais LLP  
1200 Waterfront Centre  
200 Burrard Street  
PO Box 48600  
Vancouver, BC V7X1T2  
Attention: Michael Waters

#### Quebec

Borden Ladner Gervais LLP  
1000 De La Gauchetiere Street West  
Suite 900  
Montreal, QC, Canada H3B 5H4  
Attention: Christian Faribault

#### Ontario

Borden Ladner Gervais LLP  
Bay Adelaide Centre, East Tower  
22 Adelaide St W  
Toronto, ON Canada M5H 4E3  
Attention: Matthew Williams

## **Business Continuity Plan Summary**

Clear Street has developed a Business Continuity Plan regarding how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information on our business continuity plan.

### **Contacting Us**

If after a significant business disruption you cannot contact us as you usually do at [support@clearstreet.io](mailto:support@clearstreet.io) or [+1 646-813-2535](tel:+16468132535), you should call our alternate number at [646-845-0036](tel:6468450036). If possible, we publish information about a business outage on our public website: [www.clearstreet.io](http://www.clearstreet.io).

### **Our Business Continuity Plan**

We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm's books and records, and allowing our clients and investors to transact business. In short, our business continuity plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption.

### **Our Business Continuity Plan Addresses**

Data back-up and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank and counter-party impact; regulatory reporting; and assuring our customers prompt access to their funds and securities if we are unable to continue our business.

We replicate data from our office to the cloud. All critical data is replicated across multiple database servers and backed up daily cloud based WORM format backup archives. Backup archives are maintained for five years or the regulatory required retention period, whichever is longer. While every emergency situation poses unique problems based on external factors, such as time of day and the severity of the disruption, our objective is to restore our own operations and be able to restore all existing data in one business day. Your communications with us may be disrupted until such time as our data is restored.

## **Varying Disruptions**

Significant business disruptions can vary in their scope, such as only our firm, a single building housing our firm, the business district where our firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our firm or a building housing our firm, we will transfer our operations to a local site when needed and expect to recover and resume business within 4 business hours. In a disruption affecting our business district, city, or region, we will transfer our operations to a site outside of the affected area, and recover and resume business within 1 business day. In either situation, we plan to continue in business, transfer operations to our alternative if necessary, and notify you through our website or through any other means available. If the significant business disruption is so severe that it prevents us from remaining in business, we will assure our client's prompt access to their records on file with us at the time of the disruption.

A copy of our BCP disclosure can also be found on our website: [www.clearstreet.io](http://www.clearstreet.io). For more information, or if you have questions about our business continuity planning, you can contact us via email at [support@clearstreet.io](mailto:support@clearstreet.io) or call 646.813.2535.

## Relationship Summary for Clear Street LLC

There are different ways you can get help with your investments. You should carefully consider which types of accounts and services are right for you. We are a broker-dealer registered with the Securities and Exchange Commission (“SEC”) and a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”). We provide brokerage accounts and services. We do not provide advisory accounts or advisory services.

### **Relationships and Services.** *“What investment services and advice can you provide me?”*

- When you open a brokerage account, you will pay us a **transaction-based fee**, generally referred to as a commission, every time you buy or sell a security.
- We do not make recommendations or provide advice to clients. You are responsible for selecting the investments and transactions for your account.
- We can offer you additional services to assist you in executing your investment strategy and monitoring the performance of your account. Generally, you will incur additional fees for these services.
- If your investment strategy involves engaging in short sales of stocks, we offer locate services to facilitate these short sales. You will incur additional fees for locates and for borrowed stock.
- We will deliver account statements to you electronically at least quarterly.

### **Our Obligations to You.** *We must abide by certain laws and regulations in our interactions with you.*

- We do not make recommendations about buying, selling or holding specific investments. When we provide any service to you, we must treat you fairly and comply with a number of specific obligations. Unless we agree otherwise, we are not required to monitor your portfolio or investments on an ongoing basis. Additionally, we do not have any investment authority over your account.

### **Conflicts of Interest.** *What are the most common conflicts of interest in your brokerage accounts?*

- Our interests can conflict with your interests. The fees that you will be charged are based directly on the transactions in your account. You will incur more fees if you actively trade in your account. We therefore have an incentive to encourage you to engage in transactions.

### **Fees and Costs.** *Fees and costs affect the value of your account over time. Your fees will vary based on your trading activity. Please contact us for personalized information on the fees and costs that you will pay.*

- Your fees are based on transactions conducted in your account and not the value of your account.
- With stocks or exchange-traded funds, this fee is typically a separate commission. With other investments, such as bonds, this fee might be part of the price you pay for the investment (called a “mark-up” or “mark down”).
- Our fees vary and are negotiable. The amount you pay will depend, for example, on how much you buy or sell, what types of investments you buy or sell, and what kind of account you have with us.
- You may be charged additional fees, such as custodial fees, locate/borrow fees, margin fees, market data fees, routing fees, options fees, and/or trading platform fees.
- You will pay fees whether you make or lose money in your account.

## Compare with Typical Advisory Accounts.

You could alternatively open an advisory account with an investment adviser which has material differences that you should understand as follows:

- Advisers provide advice on a regular basis and are held to a fiduciary standard that covers the entire advisory relationship. They discuss your investment goals, design with you a strategy to achieve your investment goals, and regularly monitor your account.
- You can choose an account that allows the adviser to buy and sell investments in your account without asking you in advance (a “discretionary account”) or the adviser may give you advice and you decide what investments to buy and sell (a “non-discretionary account”).
- If you were to pay an asset-based fee in an advisory account, you would pay the fee periodically even if you do not buy or sell. You may also choose to work with an investment adviser who provides investment advice for an hourly fee or provides a financial plan for a one-time fee.

## Additional Information. *We encourage you to seek additional information.*

- We do not have legal and disciplinary events, however, certain of our financial professionals do have disciplinary events. Visit Investor.gov for a free and simple search tool to research our firm and our financial professionals.
- For additional information about our brokers and services, visit BrokerCheck.Finra.org, our website ([www.clearstreet.io](http://www.clearstreet.io)) and your account agreement.
- To report a problem to the SEC, visit Investor.gov or call the SEC’s toll-free investor assistance line at (800) 732-0330. FINRA can be reached by dialing (301) 590-6500. If you have a problem with your investments, account or financial professional, contact us in writing at [CScompliance@clearstreet.io](mailto:CScompliance@clearstreet.io).

## Key Questions to Ask. *Ask our financial professionals these key questions about our investment services and accounts.*

1. Given my financial situation, why should I choose a brokerage account?
2. Do the math for me. How much would I pay per year for a typical brokerage account? What would make those fees more or less? What services will I receive for those fees?
3. What additional costs should I expect in connection with my account?
4. Tell me how you and your firm make money in connection with my account. Do you or your firm receive any payments from anyone besides me in connection with my investments?
5. What are the most common conflicts of interest in your brokerage accounts? Explain how you will address those conflicts when providing services to my account.
6. Do you or your firm have a disciplinary history? For what type of conduct?
7. Who is the primary contact person for my account? What can you tell me about his or her legal obligations to me? If I have concerns about how this person is treating me, who can I talk to?