

**Appendix C to Part 1 – Futures Commission Merchant Acknowledgment Letter for
CFTC Regulation 1.20 Customer Segregated Account**

We refer to the Segregated Account(s) which
 (“we” or “our”) have opened or will open with
 (“you” or “your”) entitled:

[if applicable, add “FCM Customer
Omnibus Account”] CFTC Regulation § 1.20 Customer Segregated Account under
Sections 4d(a) and 4d(b) of the Commodity Exchange Act [and, if applicable, “
Abbreviated as _____”]
Account Number(s):
(collectively, the “Account(s))”.

You acknowledge that we have opened or will open the above-referenced Account(s) for
the purpose of depositing, as applicable, money, securities and other property (collectively the
“Funds”) of customers who trade commodities, options, swaps, and other products, as required
by Commodity Futures Trading Commission (“CFTC”) Regulations, including Regulation §
1.20, as amended; that the Funds held by you, hereafter deposited in the Account(s) or accruing
to the credit of the Account(s), will be separately accounted for and segregated on your books
from our own funds and from any other funds or accounts held by us in accordance with the
provisions of the Commodity Exchange Act, as amended (the “Act”), and Part 1 of the CFTC’s
regulations, as amended; and that the Funds must otherwise be treated in accordance with the
provisions of Section 4d of the Act and CFTC regulations thereunder.

Furthermore, you acknowledge and agree that such Funds may not be used by you or by us to secure or guarantee any obligations that we might owe to you, and they may not be used by us to secure or obtain credit from you. You further acknowledge and agree that the Funds in the Account(s) shall not be subject to any right of offset or lien for or on account of any indebtedness, obligations or liabilities we may now or in the future have owing to you. This prohibition does not affect your right to recover funds advanced in the form of cash transfers, lines of credit, repurchase agreements or other similar liquidity arrangements you make in lieu of liquidating non-cash assets held in the Account(s) or in lieu of converting cash held in the Account(s) to cash in a different currency.

In addition, you agree that the Account(s) may be examined at any reasonable time by the Director of Market Participants Division of the CFTC or the Director of the Division of Clearing and Risk of the CFTC, or any successor divisions, or such Directors' designees, or an appropriate officer, agent or employee of our designated self-regulatory organization ("DSRO")

, and this letter constitutes the authorization and direction of the undersigned on our behalf to permit any such examination to take place without further notice to or consent from us.

You agree to reply promptly and directly to any request for confirmation of account balances or provision of any other information regarding or related to the Account(s) from the Director of the Market Participants Division of the CFTC or the Director of the Division of Clearing and Risk of the CFTC, or any successor divisions, or such Directors' designees, or an appropriate officer, agent, or employee of , acting in its capacity as our DSRO, and this letter constitutes the authorization and direction of the undersigned on our behalf to release the requested information without further notice to or consent from us.

The parties agree that all actions on your part to respond to the above information request will be made in accordance with, and subject to, such usual and customary authorization verification and authentication policies and procedures as may be employed by you to verify the authority of, and authenticate the identity of, the individual making any such information request, in order to provide for the secure transmission and delivery of the requested information to the appropriate recipient(s). We will not hold you responsible for acting pursuant to any information request from the Director of the Market Participants Division of the CFTC or the Director of the Division of Clearing and Risk of the CFTC, or any successor divisions, or such Directors' designees, or an appropriate officer, agent, or employee of _____, acting in its capacity as our DSRO, upon which you have relied after having taken measures in accordance with your applicable policies and procedures to assure that such request was provided to you by an individual authorized to make such a request.

In the event that we become subject to either a voluntary or involuntary petition for relief under the U.S. Bankruptcy Code, we acknowledge that you will have no obligation to release the Funds held in the Account(s), except upon instruction of the Trustee in Bankruptcy or pursuant to the Order of the respective U.S. Bankruptcy Court.

Notwithstanding anything in the foregoing to the contrary, nothing contained herein shall be construed as limiting your right to assert any right of offset or lien on assets that are not Funds maintained in the Account(s), or to impose such charges against us or any proprietary account maintained by us with you. Further, it is understood that amounts represented by checks, drafts or other items shall not be considered to be part of the Account(s) until finally collected. Accordingly, checks, drafts and other items credited to the Account(s) and subsequently dishonored or otherwise returned to you or reversed, for any reason, and any claims relating thereto, including but not limited to claims of alteration or forgery, may be

charged back to the Account(s), and we shall be responsible to you as a general endorser of all such items whether or not actually so endorsed.

You may conclusively presume that any withdrawal from the Account(s) and the balances maintained therein are in conformity with the Act and CFTC regulations without any further inquiry, provided that, in the ordinary course of your business as a depository, you have no notice of or actual knowledge of a potential violation by us of any provision of the Act or the CFTC regulations that relates to the segregation of customer funds; and you shall not in any manner not expressly agreed to herein be responsible to us for ensuring compliance by us with such provisions of the Act and CFTC regulations; however, the aforementioned presumption does not affect any obligation you may otherwise have under the Act or CFTC regulations.

You may, and are hereby authorized to, obey the order, judgment, decree or levy of any court of competent jurisdiction or any governmental agency with jurisdiction, which order, judgment, decree or levy relates in whole or in part to the Account(s). In any event, you shall not be liable by reason of any action or omission to act pursuant to any such order, judgment, decree or levy, to us or to any other person, firm, association or corporation even if thereafter any such order, decree, judgment or levy shall be reversed, modified, set aside or vacated.

The terms of this letter agreement shall remain binding upon the parties, their successors and assigns and, for the avoidance of doubt, regardless of a change in the name of either party. This letter agreement supersedes and replaces any prior agreement between the parties in connection with the Account(s), including but not limited to any prior acknowledgment letter agreement, to the extent that such prior agreement is inconsistent with the terms hereof. In the event of any conflict between this letter agreement and any other agreement between the parties in connection with the Account(s), this letter agreement shall govern with respect to matters specific to Section 4d of the Act and the CFTC's regulations thereunder, as amended.

This letter agreement shall be governed by and construed in accordance with the laws of
without regard to the principles of choice of law.

Please acknowledge that you agree to abide by the requirements and conditions set forth
above by signing and returning to us the enclosed copy of this letter agreement, and that you
further agree to provide a copy of this fully executed letter agreement directly to the CFTC (via
electronic means in a format and manner determined by the CFTC) and to
acting in its capacity as our DSRO. We hereby authorize and direct you to provide such copies
without further notice to or consent from us, no later than three business days after opening the
Account(s) or revising this letter agreement, as applicable.

By:

Print Name:

Title:

ACKNOWLEDGED AND AGREED

By:

Print Name:

Title:

Contact Information:

DATE: