

**NOTIFICATION OF RIGHT TO SEGREGATION OF INITIAL MARGIN POSTED IN RESPECT OF UNCLEARED
SWAPS PURSUANT TO CFTC RULE 23.701**

This notification (“**CFTC IM Segregation Right Notice**”) is being provided to you (a “**Counterparty**”) by us pursuant to Commodity Futures Trading Commission (“**CFTC**”) regulation 23.701(a). References in this notice to “our”, “us” or “we” are references to INTL FCStone Markets, LLC (“**IFM**”) to the extent you enter into any Swap (as defined by CFTC regulations) that is not submitted for clearing (an “**Uncleared Swap**”).

In accordance with CFTC Rule 23.701, we are hereby notifying you that, to the extent Counterparty posts “Initial Margin” (as defined in CFTC Rule 23.700) (“**IM**”) in respect of any Uncleared Swap between us and Counterparty, Counterparty has the right to elect that IM be segregated (“**IM Segregation**”) in accordance with the requirements set forth in CFTC Rules 23.702 and 23.703 (the “**CFTC Segregation Regime**”). You have the right to elect to segregate your initial margin at any time, even if you have previously not elected to do so, by notifying your IFM Account Representative.

If you elect to segregate your initial margin, you will need to work with us and a custodial bank to establish a customer relationship with that bank. You will be responsible for the costs of such banking relationship, and we will invoice you for these costs to the extent that the custodial bank does not do so directly. We have identified one or more institutions as an acceptable custodian for IM Segregation and provided information regarding the price of IM Segregation based on information available to us.

Acceptable Custodians: The following is a non-exclusive list of custodians that we currently consider acceptable for IM Segregation. This list is not intended to be exhaustive, and is subject to change over time.¹

- The Bank of New York Mellon

Pricing Information: Pursuant to CFTC Rule 23.701(a)(3), we are providing below pricing information that is available to us as of the date of this letter regarding the price of segregation for each Acceptable Custodian listed above. This pricing information is being provided for informational purposes only, may be subject to change or negotiation by a particular Acceptable Custodian, and does not constitute an offer on the part of any Acceptable Custodian to enter into any contract or agreement. We make no representation as to the accuracy or completeness of the pricing information provided or the availability of such custodian services to Counterparty. In addition, IM Segregation may entail fees or other transaction costs charged by us. Such charges would be determined either at the time of trade or as otherwise agreed and may vary by counterparty and transaction based on a number of factors, including but not limited to our prevailing cost of funding, the nature of the transaction concerned, and the nature and extent of the Counterparty relationship. These charges would be in addition to any

¹ We have determined in good faith the custodian identified in this Notice is a “creditworthy” non-affiliate custodian in order to satisfy the requirements of CFTC rule 23.701(a)(2). However, we are not making any representations as to the creditworthiness or suitability of any custodian listed in this Schedule.

commission or mark-up we charge with respect to a transaction. If you do not elect to segregate your initial margin with respect to a transaction, we retain the right to use, or “rehypothecate,” initial margin you may deposit with us as collateral in connection with offsetting transactions that we enter into in order to hedge our risk in connection with that transaction with you. We also retain this right with respect to variation margin, irrespective of whether you choose to segregate your initial margin.

Custodian Pricing: Custodian fees and charges may vary based on a number of factors, including but not limited to the nature and extent of the Counterparty relationship with a custodian, the nature of custodial assets to be held, the nature and extent of custodial and reporting services required, and the expected frequency of collateral transfers.