

**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”, “we”, or “us” 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 require that IM provided in connection with such swap be segregated (“**IM Segregation**”) in accordance with the requirements set forth in CFTC Rules 23.702 and 23.703 (the “**CFTC Segregation Regime**”). If Counterparty elects IM Segregation, the terms of segregation shall be established by written agreement. Counterparty may change its election at any time by notifying the Firm in writing. Any such changed election will supersede any prior election with respect to any Uncleared Swap that is entered into after delivery of such changed election.

In accordance with our policies, no credit thresholds will be given to Counterparties electing to require IM Segregation in accordance with the CFTC Segregation Regime.