

FINRA Rule 5320 Disclosure

To Our Clients:

This Disclosure is provided to you by INTL FCStone Financial Inc. ("INTL") to notify you of certain provisions in FINRA Rule 5320 ("Rule 5320").

Rule 5320 generally provides that a broker-dealer that accepts and holds an order in an equity security from its own customer or customer of another broker-dealer is prohibited from trading that security on the same side of the market for its own account at a price that would satisfy the customer order, unless the firm immediately thereafter executes the customer's order up to the size and at the same or better price at which it traded for its own account. This disclosure outlines INTL's practices relating to Rule 5320.

Please note that consistent with the existing regulatory guidance, not-held orders are outside the scope of the rule.

With respect to orders for institutional accounts, or for orders of 10,000 shares or more that are greater than \$100,000 in value, a broker-dealer is permitted to trade a security on the same side of the market for its own account at a price that would satisfy such customer order, provided that the broker-dealer has provided clear and comprehensive written disclosure to such customer at account opening and annually thereafter that:

- a. Discloses that it may trade for its own account at prices that would satisfy the customer order; and
- b. Provides the customer with a meaningful opportunity to opt in to the Rule 5320 protections with respect to all or any portion of the customer's order.

Rule 5320 does not require order-by-order consent. Institutional clients may grant INTL consent permitting INTL to trade for its own account while handling their orders. Pursuant to Rule 5320 as described above, you may choose to withhold your consent and disallow INTL from trading alongside your orders. If you choose to withhold your consent, you must notify INTL in writing.¹

Notification should be made to:

INTL FCStone Financial Inc.
Attn: Compliance Department
329 Park Ave. North, Ste. 350
Winter Park, FL 32789

Please note that one of our Market Makers may be handling your order. Rule 5320 permits these market makers to execute trades alongside your order on a principal basis at prices that would satisfy your orders without restriction.

¹ Bear in mind that even if you have notified us in writing that you disallow INTL from trading for its own account alongside your order, INTL may still obtain your consent on an order-by-order basis.