Interactive Brokers LLC Client Agreement

1. **Client Agreement:** This Agreement governs the relationship between Client and Interactive Brokers LLC ("IBKR"). IBKR agrees to provide services to Client under the terms herein, and by use of such services Client agrees to accept the terms of this Agreement. If this Agreement varies from anything contained in the IBKR website or materials or communications provided by IBKR, this Agreement controls.

2. **No Advice Regarding Investment, Tax, Trading or Account Type:** Neither IBKR, nor any of its representatives, will: provide Client with investment advice or recommendation; offer any opinion regarding the suitability of any security, account type, order, transaction, or investment advisor or strategy; solicit any order or transaction; monitor Client account or investments, or the appropriateness of Client account or service level; alert Client to any recommended change to Client's investments, accounts, or services; or provide legal, tax, or accounting advice (collectively, "Advice"). Nothing on IBKR's website is or shall be deemed a recommendation or solicitation to buy or sell securities, futures or any other investment products, or as to the manner in which those products are bought or sold, or to engage in any investment strategy. Client will not seek, accept or rely on any Advice from IBKR or its representatives, or any communication that could be construed as such. Discussion of alternatives, such as the different types of investment products available to Client, is not investment advice. Because IBKR does not provide Advice, IBKR is not responsible for the suitability or appropriateness of any order, trade, investment, investment strategy, selection of advisor or other activity of Client. Client agrees that any order submitted to or transaction executed by IBKR is solely Client's own decision and is based on Client's own evaluation of its personal financial situation, needs, and investment objective(s). IBKR does not endorse and is not responsible for any advice, representation, content or other information provided by third parties, including but not limited to any such information or third party referenced by or accessed through any IBKR website, application or platform, including but not limited to the "IBKR Investors Marketplace."

3. **Notice Requirements and Amendment of Terms.**
   A. Where required by this Agreement to provide "Notice" to IBKR, if such Notice must be in writing, Client must either: (i) submit a message through the Message Center accessible through the "Support" link in IBKR's Client Portal; (ii) submit a message through the Message Center accessible through the "Account Management" link in Trader Workstation or on IBKR's mobile application; or (iii) submit an email through the "Contact Us" page found under the "Support" menu on the IBKR website (www.interactivebrokers.com). For Notice that is not required to be in writing, Client may provide IBKR with Notice in writing as described above or by phone through one of the phone numbers set forth in the "Contact Us" page on the IBKR website. Those phone numbers include: 1 (877) 442-2757 (United States toll free); 00800-42-276537 (Europe toll free); and +852-3729-0896 (Hong Kong). No other form of communication other than those described in this paragraph will satisfy the Notice requirements contained in this Agreement.

   B. This Agreement cannot be amended or waived by anyone, including IBKR representatives, except by a writing executed by IBKR's Chief Executive Officer or General Counsel. This Agreement may be revised upon IBKR's tender of a revision or amendment of this Agreement, and Client's acceptance thereof shall be conclusively established by subsequent use (by the Client or any authorized representative) of any services provided by IBKR other than closing positions or transferring open positions or assets out of IBKR. Use of such services shall constitute consideration for the revised Agreement.

4. **Responsibility for Client Orders/Trades:** Client is responsible for the confidentiality and use of, and will reasonably safeguard and will not permit others to use, Client's account credentials, such as Client's username, password or security device. Client agrees to provide immediate Notice to IBKR of any theft or loss of such credentials, or any unauthorized access to Client's account. Use of Client's credentials to effect any action will constitute conclusive evidence that IBKR may treat such action as authorized. Client is responsible for all transactions entered using Client's credentials. IBKR is not liable for loss or damages caused by any third party using Client's credentials. Unless IBKR agrees in a writing executed by its Chief Executive Officer or General Counsel, Client will not permit any third party to access Client's account using Client's account credentials.

5. **Order Routing:**
   A. Unless otherwise directed by the Client, IBKR will route Client orders to the market or dealer IBKR selects. Client is responsible for trading in accordance with any rules or policies applicable to Client's order (e.g., trading hours, order types, etc.). IBKR does not guarantee execution of every order and it does not guarantee execution at the best posted price; IBKR may not have access to every market or dealer; orders of
others may trade ahead of Client's order; market centers may not honor posted prices or may re-route orders; and market rules, decisions, system failures or other matters may prevent or delay execution of Client's orders or cause orders not to receive the best price.

B. **Special Risks of Algorithmic Orders:** IBKR makes available various order types that use computerized algorithms. These order types allow Client to input various conditions as part of an order placed with IBKR. Client agrees that if algorithmic order types are used, it is Client's responsibility to understand how the order type works, including through review of the information on the IBKR website describing particular order types. Algorithmic trading involves special risks, including, among others, the risk of software or design flaws, technical errors, adverse market impacts from algorithmic orders and rapid losses. Client understands and agrees to accept these risks when using algorithmic orders and Client waives any right to make claims against IBKR in connection with such orders.

6. **Payment for Orders and Rebates:** IBKR may receive discounts, rebates, payments or other consideration from an exchange, market, dealer or other party in exchange for routing an order to them or in connection with an order that they trade against or permit others to trade against. In consideration of services provided by IBKR to Client, IBKR is authorized to receive and retain such payments, rebates, or other consideration in whole or in part for its own account and not that of Client, and do so without disclosing the amount received. In some instances, but at its sole discretion, IBKR may share this consideration with Client. IBKR's policies and procedures regarding such consideration are described generally in IBKR's Order Routing and Payment for Order Flow Disclosure, which is posted on IBKR's website and provided to Client, although IBKR does not warrant such information, as it is subject to change without notice. The nature of any such consideration received by IBKR in connection with any Client transaction is available upon IBKR's receipt of written Notice from Client requesting such information.

7. **Order Cancellation/Modification:** It may not be possible to cancel or modify an order and Client is responsible for executions notwithstanding a request to cancel or modify an order.

8. **Order Execution:**

   A. IBKR is authorized to execute Client orders as agent or principal as it subsequently confirms to Client. IBKR may act as agent both for buyer and seller in a transaction. IBKR may use another broker or dealer, or an IBKR affiliate to execute orders, and in such cases the executing party shall have the benefit of all IBKR's rights hereunder.

   B. IBKR may terminate Client's use of IBKR's services at any time in IBKR's sole discretion without prior notice to Client. IBKR may also decline to accept, to execute or to cancel any Client order, or may otherwise restrict, in whole or in part, Client's use of IBKR's services at any time, for any length of time, in IBKR's sole discretion, without prior notice to Client. Such restrictions on trading activity may include, but are not limited to: (i) prohibiting Client from engaging in trading of (or entering orders to open or increase the size of a position in) any individual instrument or category of instrument (whether stock, option, or another security, or a commodity, or other investment product); (ii) prohibiting certain types of trades or orders; or (iii) limiting order size or value at risk. Notwithstanding the above, Client remains responsible for its orders and transactions without regard to whether IBKR restricts, or does not restrict, Client's trading activity. All transactions are subject to rules and policies of relevant markets and clearinghouses, and applicable laws and regulations. **IBKR IS NOT LIABLE FOR ANY ACTION OR DECISION OF ANY EXCHANGE, MARKET, DEALER, CLEARINGHOUSE OR REGULATOR, OR THE DIRECT OR INDIRECT CONSEQUENCES THEREOF.**

   C. Exchanges and regulators require brokers to impose various pre-trade filters and other checks to try to ensure that orders do not disrupt the market or violate market rules. Exchanges, other markets and dealers also apply their own filters and limits to orders they receive. These filters or order limits may cause Client's orders, including but not limited to market orders, to be delayed in submission or execution, either by IBKR or by the market. Filters may also result in an order being cancelled or rejected. IBKR may also cap the price or size of Client's orders before they are submitted to an exchange. IBKR reserves the right in its sole discretion, without notice, to impose filters and order limits on any Client order and will not be liable for any effect of filters or order limits implemented by IBKR or an exchange, market or dealer.

9. **Confirmations and reporting errors:**

   A. **IBKR has no responsibility for Client's transmission of orders that are inaccurate or not received by IBKR, and may execute any order or trade on the terms actually received by IBKR.** Client is bound by its trades as executed, if execution is consistent with Client's order as entered. IBKR may, in its sole discretion, adjust Client's account to correct any error. Client agrees to promptly return to IBKR any erroneous payment, transfer or distribution.

   B. **Client will monitor each order until IBKR confirms execution or cancellation. Confirmations of executions or cancellations may be delayed or erroneous (e.g., due to computer system issues or inaccurate reporting), or may be cancelled or adjusted by an exchange, market or dealer. Client will submit Notice to IBKR immediately (but in no event within more than one (1) business day) if: (i) Client fails to receive an accurate confirmation; (ii) Client receives a confirmation that is different than Client's order; or (iii) Client receives a confirmation for an order that Client did not place. If**
Client fails to provide such Notice, IBKR reserves the right to remove the trade from Client’s account or require Client to accept the trade, in IBKR's sole discretion. Client shall provide IBKR with immediate Notice upon receipt of erroneous information in any account statement or other form not addressed in (i) - (iii) above.

10. **Proprietary Trading - Display of Customer Orders:** Client authorizes IBKR to execute proprietary trades for itself and its affiliates, even though IBKR may simultaneously hold unexecuted Client orders for the same products at the same price. Client further agrees that IBKR may trade with Client for its own account or for an IBKR affiliate or another client and may earn a profit on those trades.

11. **Client Qualification** Client warrants that Client's account application is true and complete and that Client will immediately provide written Notice to IBKR of any information changes. Client authorizes IBKR to make any inquiry (with third parties or otherwise) to verify information. Client represents that all assets held in Client's account belong to Client, and that all trading in Client's account is conducted solely for the benefit of Client.

A. **Natural Persons:** For individual accounts, Client warrants that Client: (i) is over 18; (ii) is under no legal incapacity; and (iii) has sufficient knowledge and experience to understand the nature and risks of the products to be traded.

B. **Organizations:** For organization accounts, Client and its authorized representatives warrant that Client: (i) is authorized under its governing documents and in the jurisdictions in which it is organized or regulated to enter this Agreement and trade (including on margin if applicable) the products it selects; (ii) is under no legal incapacity; and (iii) that persons identified to enter orders have proper authority and have sufficient knowledge and experience to understand the nature and risks of the products to be traded.

C. **Trusts:** For trust accounts, "Client" refers to the Trust and its Trustees. Trustees represent that there are no Trustees other than those listed in the account application and certify that IBKR may follow instructions from any Trustee and deliver funds, securities, or any other assets to any Trustee or on any Trustee's instructions, including delivering assets to a Trustee personally. IBKR, in its sole discretion, may require written consent of any or all Trustees prior to following any instruction of any Trustee. Trustees certify that Trustees have the power under the Trust's governing documents and applicable law to enter this Agreement, open the type of account applied for, and enter transactions and issue instructions. Such powers include, without limitation, authority to buy, sell (including short), exchange, convert, tender, redeem and withdraw assets (including delivery of securities to or from the account) to trade securities on margin or otherwise (including the purchase or sale of options), and trade futures and options on futures, for the Trust. Should only one Trustee execute this Agreement, Trustee represents that Trustee has the authority to execute this Agreement, without consent of the other Trustees. Trustees certify that all instructions directing IBKR to execute trades or any other type of transaction for this account will comply with the Trust's governing documents and applicable law, and that all trading in this account will be consistent with the powers delegated to the Trustees by the Trust's governing documents and with the fiduciary duties of the Trustees to the Trust and the beneficiaries of the Trust. Trustees also certify that Trustees will inform any beneficiaries of the Trust of the activity in the Trust's account as required by the Trust's governing documents and applicable law. The Trust and the Trustees, jointly and severally, shall indemnify IBKR and hold IBKR harmless from any claim, loss, expense or liability arising from or related to IBKR effecting any instructions from the Trustees, including but not limited to instructions to buy, sell, transfer or withdraw account assets, even if such instructions may be interpreted to be beyond the scope of the Trustees' authority. Trustees will provide IBKR with immediate Notice if the authority of the Trustees changes in any manner relating to this Agreement, including but not limited to any change affecting the accuracy of any warranties made herein. IBKR has no duty to review or enforce the legal terms of any Trust with an account at IBKR and IBKR may rely entirely on the instructions of the Trustees or persons apparently authorized to act on behalf of the Trust, regardless of whether IBKR has some or all of the Trust documents in IBKR's possession.

D. **Regulated Persons and Entities; Control Persons and Insiders:** Unless Client provides written Notice to IBKR otherwise, Client represents that Client is not: a broker-dealer; futures commission merchant; regulated investment professional; or affiliate, associated person or employee thereof. Client agrees to submit written Notice to IBKR immediately if Client becomes employed or associated with a broker-dealer, futures commission merchant or other type of regulated investment professional. Client will provide IBKR with immediate written Notice if Client, or any person or entity affiliated with Client or acting on Client's behalf, is or becomes an insider or control person with respect to any security listed on any exchange.

12. **Designation of a Trusted Contact Person:**

A. Client is encouraged, but not required, to designate a Trusted Contact Person ("TCP") for Client's account. A TCP is someone who is 18 years of age or older that Client authorizes IBKR to contact for assistance if IBKR is concerned that Client may be the victim of financial exploitation or experiencing mental or physical impairment that is affecting Client's ability to manage Client's account.

B. By designating a TCP, Client authorizes IBKR (and your advisor or introducing broker if you have one) to contact the TCP in IBKR's sole discretion and to disclose to the TCP any information in IBKR's possession about Client and Client's account, including financial information, Client's identity and contact information, the identity of any legal guardian, executor, trustee or holder of power of attorney, and facts regarding the
circumstances that have caused IBKR to contact the TCP for assistance.

C. Designating a TCP does not ensure that financial exploitation will not be attempted or occur and does not obligate IBKR to contact the TCP. Client waives any claim for loss or damages against IBKR arising out of or relating to IBKR contacting (or not contacting) a Client-designated TCP.

13. Joint Accounts: Each joint account holder agrees that each joint holder has authority, without notice to the other, to: (i) buy or sell securities, futures and other derivatives, or other products (including on margin); (ii) receive account confirmations and correspondence; (iii) receive and dispose of money, securities or other assets; (iv) enter, terminate, or agree to modify this Agreement; (v) waive any part of this Agreement; and (vi) deal with IBKR as if each joint holder was the sole holder. Notice to any joint holder constitutes notice to all joint holders. Each joint account holder is jointly and severally liable to IBKR for all account matters. IBKR may follow instructions of any joint holder and make delivery of any account property to any joint account holder individually.

Upon the death of any joint holder, the surviving holder shall provide immediate written Notice to IBKR and IBKR may, before or after receipt of Notice, initiate proceedings, require documents, retain or liquidate assets or restrict transactions as it deems advisable in its sole discretion to protect itself against any liability or loss. The estate of any deceased joint account holder and each surviving joint account holder will be liable, jointly and severally, to IBKR for any debt or loss in the account or upon liquidation of the account. Unless Clients indicate otherwise, IBKR may presume that joint account holders are joint tenants with rights of survivorship, and upon the death of any such joint tenant, the account shall be vested in the surviving holders, without in any manner releasing the deceased joint tenant's estate from liability.

14. Custodial Accounts: If an account is opened under either the Uniform Gifts to Minors Act or the Uniform Transfers to Minors Act (UGMA or UTMA), the custodian of the account represents that all assets in the account belong to the beneficiary and that the custodian will only use the assets for the beneficiary's benefit. The custodian agrees to transfer and deliver to the beneficiary all securities and other property held in the account promptly upon the beneficiary and that the custodian will only use the assets for the beneficiary’s benefit. The custodian agrees to make delivery of any account property to any joint account holder individually.

Each joint account holder agrees that each joint holder has authority, without notice to the other, to:

- Buy or sell securities, futures and other derivatives, or other products (including on margin);
- Receive account confirmations and correspondence;
- Receive and dispose of money, securities or other assets;
- Enter, terminate, or agree to modify this Agreement;
- Waive any part of this Agreement;
- Deal with IBKR as if each joint holder was the sole holder.

Notice to any joint holder constitutes notice to all joint holders. Each joint account holder is jointly and severally liable to IBKR for all account matters. IBKR may follow instructions of any joint holder and make delivery of any account property to any joint account holder individually.

Upon the death of any joint holder, the surviving holder shall provide immediate written Notice to IBKR and IBKR may, before or after receipt of Notice, initiate proceedings, require documents, retain or liquidate assets or restrict transactions as it deems advisable in its sole discretion to protect itself against any liability or loss. The estate of any deceased joint account holder and each surviving joint account holder will be liable, jointly and severally, to IBKR for any debt or loss in the account or upon liquidation of the account. Unless Clients indicate otherwise, IBKR may presume that joint account holders are joint tenants with rights of survivorship, and upon the death of any such joint tenant, the account shall be vested in the surviving holders, without in any manner releasing the deceased joint tenant's estate from liability.

15. Margin:

A. Risk of Margin Trading: Client understands that margin trading is highly risky and may result in a loss of funds greater than Client has on deposit in the account. Client represents that Client has read the disclosure titled “Disclosure of Risks of Margin Trading” provided separately by IBKR.

B. Requirement to Maintain Sufficient Margin Continuously:

i. Margin transactions are subject, at all times, to the initial and maintenance margin requirements established by IBKR or the applicable exchanges, clearinghouses and regulators, whichever is greater (“Margin Requirements”). IBKR's "house" margin requirements may exceed the margin required by any exchange, clearinghouse or regulator and may include leverage ratio limits or position size limits for securities, futures, commodities, currencies or other investment products (even for apparently low-risk positions), and may exceed 100% depending upon the product and market conditions.

ii. IBKR may modify margin requirements for any or all clients for any open or new positions at any time, in IBKR's sole discretion without prior notice. Client shall monitor Client's account so that at all times the account contains sufficient equity to meet Margin Requirements. IBKR may reject any order if Client's account has insufficient equity to meet Margin Requirements, and may delay processing of any order while determining the margin status of the account. Client shall maintain, without notice or demand by IBKR, sufficient equity in Client's account at all times to continuously meet Margin Requirements. Formulas for calculating Margin Requirements on the IBKR website are indicative only and may not reflect actual Margin Requirements, which can change rapidly depending on market conditions. Client must at all times satisfy the Margin Requirements calculated by IBKR. If Client has multiple accounts with IBKR (or if Client utilizes IBKR's partition function to create subaccounts), at IBKR's sole discretion IBKR may treat such accounts (and/or subaccounts) either as separate or as one account for purposes of applying the Margin Requirements. Client acknowledges that this may cause the total Margin Requirement to be higher than otherwise and could cause positions to be liquidated in one account or subaccount notwithstanding excess equity in another account or subaccount.

iii. Client will not rely on IBKR to close or liquidate positions in Client's account in the event Client's account does not comply with Margin Requirements. Client will not rely on IBKR's liquidation rights and auto-liquidation systems to function as a stop-loss order. Client cannot assume that IBKR's general policy to liquidate positions will prevent Client from losing more than Client has deposited. Among other things, market prices may not rise or fall incrementally and IBKR may not be able to close out a position at a price that would avoid losses greater than the margin deposit. Likewise, IBKR may in its discretion delay or decide not to liquidate positions in an account with a margin deficit and shall have no liability for any loss sustained by Client in connection with such
delay of or forbearance from liquidation.

iv. For the purposes of determining Client's compliance with Margin Requirements, IBKR will determine in its sole discretion the value of positions and assets in Client's account. IBKR's calculations may differ from the values or prices disseminated by exchanges or other market data sources. For example, IBKR may calculate its own index values, Exchange Traded Fund ("ETF") values or derivatives values, and IBKR shall have the sole discretion in deciding whether and how to value securities, derivatives or other investment products based on bid price, offer price, last sale price, bid/ask midpoint or using some other method. IBKR may use a valuation methodology that is more conservative than the marketplace as a whole and this may effectively constitute a higher "house" margin requirement, which IBKR has the right to establish. IBKR may raise Margin Requirements in advance of an upcoming change in the required exchange or clearinghouse margin even before the effective date of such change.

v. Client acknowledges and agrees that Margin Requirements and related rules of exchanges, clearinghouses and regulators generally are designed to protect the integrity of markets and the capital of broker-dealers that are subject to such rules and are not generally intended to protect the Client. IBKR's failure to apply or enforce Margin Requirements and related rules shall not give Client any right to bring an action against IBKR and nothing in this Agreement constitutes a warranty or undertaking that IBKR will apply or enforce the Margin Requirements and related rules.

C. IBKR Generally Does Not Issue Margin Calls: IBKR is not obligated to notify Client of any failure to meet Margin Requirements prior to IBKR exercising its rights under this Agreement. IBKR generally will not issue margin calls or credit Client's account to meet intraday or overnight margin deficiencies. IBKR is authorized to liquidate account positions in order to satisfy Margin Requirements without prior notice.

16. Liquidation of Positions and Offsetting Transactions:

A. CLIENT AGREES THAT IBKR HAS THE RIGHT, IN ITS SOLE DISCRETION, BUT NOT THE OBLIGATION, TO LIQUIDATE ALL OR ANY PART OF CLIENT'S POSITIONS OR ASSETS IN ANY OF CLIENT'S IBKR ACCOUNTS, INDIVIDUAL OR JOINT, AT ANY TIME AND IN ANY MANNER (INCLUDING BUT NOT LIMITED TO PRE-MARKET/AFTER-MARKET TRADING AND PRIVATE SALES) AND THROUGH ANY MARKET OR DEALER, WITHOUT PRIOR NOTICE OR MARGIN CALL TO CLIENT IF AT ANY TIME:

i. CLIENT'S ACCOUNT HAS ZERO EQUITY OR IS IN DEFICIT (I.E., NEGATIVE EQUITY);
ii. CLIENT'S ACCOUNT HAS INSUFFICIENT EQUITY TO MEET MARGIN REQUIREMENTS;
iii. IBKR ANTICIPATES (IN ITS SOLE DISCRETION) THAT THE HOLDING OF AN OPTION POSITION OR ANY OTHER POSITION IN CLIENT'S ACCOUNT LIKELY WILL RESULT IN A FUTURE MARGIN VIOLATION (FOR EXAMPLE UPON EXPIRATION OF A DERIVATIVE POSITION);
iv. AN EVENT OF DEFAULT HAS OCCURRED;
v. THIS AGREEMENT HAS BEEN TERMINATED;
vi. CLIENT SUBMITS, AND IBKR EXECUTES, AN ORDER FOR WHICH CLIENT DOES NOT HAVE SUFFICIENT FUNDS; OR
vii. IBKR DETERMINES (IN ITS SOLE DISCRETION) THAT LIQUIDATION IS NECESSARY OR ADVISABLE FOR IBKR'S PROTECTION.

CLIENT SHALL BE LIABLE AND WILL PROMPTLY PAY IBKR FOR ANY DEFICIENCIES IN CLIENT'S ACCOUNT THAT ARISE FROM SUCH LIQUIDATION OR REMAIN AFTER SUCH LIQUIDATION. IBKR HAS NO LIABILITY FOR ANY LOSS SUSTAINED BY CLIENT IN CONNECTION WITH SUCH LIQUIDATION (OR IF IBKR DELAYS EFFECTING, OR DOES NOT EFFECT, SUCH LIQUIDATION), EVEN IF CLIENT RE-ESTABLISHES A LIQUIDATED POSITION AT A WORSE PRICE. CLIENT SHALL REIMBURSE AND HOLD IBKR HARMLESS FOR ALL ACTIONS, OMISSIONS, COSTS, FEES (INCLUDING, BUT NOT LIMITED TO, ATTORNEY'S FEES), OR LIABILITIES ASSOCIATED WITH ANY SUCH LIQUIDATION UNDERTAKEN BY IBKR.

B. IBKR may allow Client to request the order of liquidation of assets in Client's account in the event of a margin deficiency, but such requests are not binding on IBKR and IBKR retains the sole discretion to determine the assets to be liquidated and the order and manner of liquidation. IBKR may liquidate Client positions through any market or dealer, or through foreclosures or any other method in IBKR's sole discretion, and IBKR or its affiliates may take the other side of liquidating transactions. If IBKR liquidates any positions in Client's account, such liquidation shall establish Client's gain or loss and remaining indebtedness to IBKR.

C. If IBKR does not, for any reason, liquidate under-margined positions, and issues a margin call, Client must satisfy such call immediately as requested by depositing funds into Client's account. Even if a call is issued,
IBKR still may liquidate positions at any time.
D. If any of the events itemized in Paragraph 16(A)(1) - (7) occurs, Client agrees that IBKR also has the right, in its sole discretion, but not the obligation, to (i) freeze all or any part of positions or assets held in Client's account, or (ii) exercise options positions in Client's account. IBKR may take these actions without prior notice to Client.
E. For the avoidance of doubt, IBKR agrees to not liquidate positions in a Client IRA account solely to satisfy an obligation in a separate account held by the same Client at IBKR if such an action would jeopardize the tax-advantaged treatment of Client's IRA account under applicable rules. This provision is not intended to relieve Client of any obligation to IBKR in connection with either of such accounts.

17. **Closing Rights Positions Prior to Expiration:** Prior to the start of the last trading day before expiration, Client agrees to close out any long (or short) option position or other rights option (including but not limited to equity options, ETF options, and non-cash-settled futures options) that Client holds for which Client has insufficient equity, or may have insufficient equity at expiration, to exercise (or be assigned on) such position and to then carry the resulting underlying position in Client's account. Client acknowledges that approaching expiration with long or short options for which Client does not or may not have sufficient equity to hold the underlying position puts the Client and IBKR at serious risk (including the risk of market movements in the underlying product between expiration and the next opening of the market in the product). If IBKR in its sole discretion determines that Client has or may have insufficient equity to take the underlying position in Client's account upon expiration of an option position, IBKR has the right, but not the obligation, to: (i) liquidate some or all of the options or rights position prior to expiration; (ii) lapse some or all of the options (i.e., instruct that they not be exercised), even if in-the-money at expiration; and/or (iii) allow some or all of the options to be exercised or assigned and then liquidate the resulting position. Client shall have no claim for damages or lost profits resulting from IBKR taking or not taking any of these actions.

18. **Mutual Funds:** Before investing in any mutual fund, Client agrees to read and understand the terms of its prospectus, and acknowledges that certain mutual funds reserve the right to change or suspend their purchasing or redemption procedures under certain circumstances. Client accepts that trading in mutual funds may be subject to special fees, limitations or restrictions imposed by the fund, IBKR, or both.

19. **Worthless and Non-Transferable Securities:** Client agrees IBKR has the right to remove from Client account securities that are worthless and/or non-transferable, including any security that is deemed to have been cancelled, revoked or otherwise invalidated. Worthless, invalid or non-transferable securities subject to removal may include, but are not limited to, securities with revoked registration, or those issued by an entity that is bankrupt, dissolved or has had its charter revoked.

20. **Position Limits:** Client agrees that IBKR, in its sole discretion, may establish position limits and/or may limit the number of open positions that Client may execute or hold through IBKR. Client agrees: (i) not to enter into any transaction that would have the effect of exceeding such position limits; (ii) that IBKR may at any time reduce open positions by issuing closeout or offsetting trades, or require Client to reduce open positions; and (iii) that IBKR may refuse for any reason to accept orders to establish new positions. IBKR may impose and enforce such limits, reduction or refusal even if not required to do so by law or regulation. Client shall comply with all position limits established by IBKR, any regulatory or self-regulatory organization, or by any exchange. Client agrees to submit immediate Notice to IBKR if required to file position reports with any regulatory or self-regulatory organization or with any exchange, and agrees to promptly provide IBKR with copies of any such position reports.

21. **FINRA and SIPC Member:** IBKR is a broker-dealer registered with the Securities and Exchange Commission and is a member of the Financial Industry Regulatory Authority ("FINRA"), CRD#: 36418. IBKR is a member of the Securities Investor Protection Corporation ("SIPC"). SIPC currently protects the securities and/or other property in certain Client accounts up to $500,000, including $250,000 for claims for cash. SIPC does not cover fluctuations in the market value of investments. Account protection is not provided for the accounts of banks or broker-dealers maintained for their own account. **Nothing in this Agreement or on the IBKR website is intended to be a representation or warranty with respect to the terms of SIPC coverage, which are determined by SIPC.** Visit www.sipc.org or call (202) 371-8300 for more information.

22. **Universal Accounts:** An IBKR "Universal Account" is comprised of two underlying accounts: an SEC-regulated securities account and a CFTC-regulated commodity account. Client authorizes IBKR to make transfers between the securities and commodity accounts to cover Margin Requirements and other obligations, and to liquidate positions in one account to cover obligations in the other account. While IBKR may (but is not required to) provide a mechanism for Client to express a preference regarding in which account cash awaiting investment should be held, excess cash may be swept from one account to the other by IBKR to provide excess coverage for margin or other obligations at IBKR’s sole discretion. Client authorizes IBKR to provide combined confirmations/statements for both accounts. Only assets in the securities account are covered by SIPC protection and excess coverage; SIPC does not cover assets in the commodity account.

23. **Short Sales:** Client acknowledges that: (i) short sales must be made in a margin account, subject to Margin Requirements; (ii) interest rates paid to, or rates or fees collected from, Client in connection with borrowing securities to maintain short positions are subject to frequent change and will vary based on the nature of the security sold short (e.g., financing a short position in a hard-to-borrow stock may be much more costly); (iii) IBKR may reject any short sale if IBKR does not believe it can borrow the relevant security for delivery; (iv) if IBKR cannot borrow (or re-borrow
after a recall notice) stock, IBKR may buy-in stock on Client's behalf, without notice to Client, to cover short positions and Client is liable for any losses/costs; and (v) short sale regulations, or unavailability of stock to borrow, may require IBKR to close out a short position of Client, in which case Client may be charged commission on the close-out trade.

24. **IBKR's Right to Loan/Pledge Client Assets:** As permitted by law and without notice to Client, IBKR is authorized by Client to lend to itself or others Client securities or assets (generally, securities that may be held in a margin account) and pledge, or re-pledge (or, for margin accounts, hypothecate or re-hypothecate) Client's securities and assets, separately or together with those of other Clients, for any amount due in any IBKR account in which Client has an interest, without retaining in IBKR's possession or control a like amount of assets. IBKR may receive financial or other benefits by loaning Client securities and IBKR may retain such benefits without disclosing the amount of or otherwise accounting for such benefits to Client. Such loans could limit Client's ability to exercise securities' voting rights.

25. **Security Interest:** All assets of any kind held by or on behalf of IBKR for Client's account are hereby pledged to IBKR and Client hereby grants to IBKR a perfected first-priority lien and security interest in IBKR's favor to secure performance of obligations and liabilities to IBKR arising under this or any other Agreement with IBKR. Notwithstanding the above, and for the avoidance of doubt, no assets of an IRA account shall be pledged as collateral for the obligations of any other accounts and no non-IRA account shall be pledged as collateral for the obligations of an IRA account.

26. **No Restricted Securities:** Unless Client has submitted written Notice to IBKR to the contrary, no assets held as collateral are "restricted securities," as such term is defined pursuant to Rule 144 under the Securities Act of 1933, (the "Securities Act"), or securities of an issuer with which Client is an "affiliate" (as such term is defined pursuant to Rule 144 under the Securities Act), and Client will not attempt to sell such shares through IBKR without prior written Notice to and written consent of IBKR.

27. **Event of Default:** A "Default" occurs automatically, without notice, upon: (i) Client's breach or repudiation of any agreement with IBKR; (ii) Client failure to provide assurances satisfactory to IBKR (in IBKR's sole discretion) of performance of an obligation, after request from IBKR; (iii) proceedings by or against Client under any bankruptcy, insolvency, or similar law; (iv) assignment for the benefit of Client's creditors; (v) appointment of a receiver, trustee, liquidator or similar officer for Client or Client's property; (vi) Client representations being untrue or misleading when made or later becoming untrue and not corrected within three (3) business days; (vii) legal incompetence of Client; (viii) the suspension of, or the commencement of any proceeding to suspend Client's business or license issued by any regulatory or governmental body; (ix) Client failure to respond to IBKR's attempts to contact the Client concerning potentially abandoned property; or (x) IBKR having reason to believe that any of the foregoing is likely to occur imminently. Client agrees that, upon a Default, IBKR may terminate any of IBKR's obligations to Client and may deduct from the equity in any Client account any losses, costs, expenses or other liabilities incurred by IBKR arising from such Default.

28. **Suspicious Activity:** If IBKR in its sole discretion believes that a Client account has been involved in any fraud or crime or violation of laws or regulations, has been accessed unlawfully, or is otherwise involved in any suspicious activity (whether as victim or perpetrator, or otherwise), IBKR may suspend or freeze the account or any privileges of the account, may freeze or liquidate funds or assets of Client, or may utilize any of the remedies in this Agreement for a "Default." Client waives any claim for loss or damages against IBKR arising out of or related to IBKR exercising its rights under this paragraph.

29. **Unclaimed Property:** Under the laws applicable to Client's account, IBKR may be required to turn over to government authorities property that is deemed abandoned. To avoid such escheatment of property, Client must periodically show activity on their account (by logging in) or otherwise contact IBKR. Before remitting abandoned property, IBKR will send written notice to the last known physical and email address on the account. IBKR is not liable for any loss arising from or related to escheatment of Client property under applicable law.

30. **Multi-Currency Function in IBKR Accounts:**

   A. Clients may be able to conduct transactions and trade products denominated in different currencies. If Client incurs an obligation in a currency (for example, by a withdrawal of such currency or by purchase of a product denominated in such currency), and if insufficient funds exist in the account in that currency, a margin loan shall be created to fund the obligation, secured by the assets in Client's accounts. If Client maintains positions denominated in foreign currencies, IBKR will calculate Margin Requirements by applying exchange rates specified by IBKR. **IBKR will apply "haircuts" (a percentage discount on the foreign currency equity amount) to reflect the possibility of fluctuating exchange rates between the base currency and the foreign currency.** Client must closely monitor margin requirements at all times, particularly for positions denominated in foreign currencies, because fluctuation in the currency and the value of the underlying position can cause a margin deficit and may result in liquidation of Client's positions.

   B. IBKR does not warrant that it will allow cash withdrawals or deposits in every currency in which investment products are denominated on the IBKR platform. In such case, Client authorizes IBKR to convert the currency of the credit or debit of the product to a currency in which a withdrawal or deposit is allowed (at then-current rates on the IBKR platform, plus applicable commission). If the account type or the IBKR platform does not support carrying a debit in a particular currency to satisfy an obligation to IBKR incurred in that currency (for example, by entering an order in an options or futures contract settled in a particular
currency), Client agrees that IBKR may convert to the appropriate currency funds sufficient to meet applicable obligations or requirements.

C. Client agrees that IBKR's obligations to Client shall be denominated in: (i) the United States dollar; (ii) a currency in which funds were deposited by Client or were converted at the request of Client, to the extent of such deposits and conversions; or (iii) a currency in which funds have accrued to the Client as a result of trading conducted on a designated contract market or registered derivatives transaction execution facility, to the extent of such accruals. Information regarding Client's currency conversions is provided on the IBKR Client statements.

D. Client further agrees that IBKR may hold Client funds in: (i) the United States; (ii) a money-center country as defined by the US Commodity Exchange Act and regulations thereunder; or (iii) the country of origin of the currency. In addition, Client authorizes IBKR to hold Client's funds outside the United States, in a jurisdiction that is neither a money-center country nor the country of origin of the currency in order to facilitate Client's trading in investments denominated in that jurisdiction's currency.

31. Foreign Currency Exchange ("Forex") Transactions:

A. High Risks of Forex Trading: Forex trading is generally unregulated, is highly risky due to the leverage (margin) involved, and may result in loss of funds greater than client has on deposit in the account. Client represents that Client has read the "Risk Disclosure Statement for Forex Trading and Multi-Currency Accounts" provided separately by IBKR.

B. For Forex transactions, IBKR generally will act as agent or riskless principal and charge a fee. IBKR may effect Forex transactions through an affiliate or third party, which may profit or experience a loss from such transactions. IBKR may act as agent both for buyer and seller in a transaction. Client agrees that IBKR may transfer, to or from Client's regulated futures or securities accounts, and from or to any of Client's non-regulated Forex account, any funds or assets that may be required to meet margin requirements, reduce debit balances or for any other lawful reason.

C. Netting:

i. Netting by Novation. Each Forex transaction between Client and IBKR will immediately be netted with all then-existing Forex transactions between Client and IBKR for the same currencies to constitute one transaction.

ii. Payment Netting. If on any delivery date more than one delivery of a currency is due, each party shall aggregate the amounts deliverable and only the difference shall be delivered.

iii. Close-Out Netting. If Client: (a) incurs a margin deficit in any IBKR account, (b) defaults on any obligation to IBKR, (c) becomes subject to bankruptcy, insolvency or other similar proceedings, or (d) fails to pay debts when due, IBKR has the right in its sole discretion, but not the obligation, to close out Client's Forex transactions, liquidate all or some of Client's collateral (as set forth in Paragraph 16) and apply the proceeds to any debt to IBKR.

iv. Upon Close-Out Netting or any "Default", all outstanding Forex transactions will be deemed terminated as of the time immediately preceding the triggering event, petition or proceeding.

v. IBKR's rights herein are in addition to any other rights IBKR has whether by agreement (including but not limited to IBKR rights set forth in other paragraphs of this Agreement), by law or otherwise.

D. Nothing herein constitutes a commitment of IBKR to offer Forex transactions generally or to enter into any specific Forex transaction. IBKR reserves the right to refuse any Forex order or to decline to quote a two-sided market in any currency.

32. Commodity Options and Futures Not Settled in Cash: Client acknowledges that, except as otherwise permitted under Schedule A hereto:

A. For futures contracts that do not settle in cash but settle by physical delivery of the commodity (including currencies, except for currencies on IBKR's Deliverable Currency List), Client cannot make or receive delivery.

B. For options contracts that settle into futures contracts covered by subparagraph A above, Client cannot hold such option contract to expiry if doing so would result in Client being obligated to make or receive delivery on such futures contract.

C. If Client has not offset a commodity option or physical delivery futures position prior to the deadline on the IBKR website, IBKR is authorized to roll or liquidate the position or liquidate any position or commodity resulting from the option or futures contract, and Client shall be liable to IBKR for all losses or costs incurred in connection with such transactions.

33. Commissions and Fees, Interest Charges, Funds:

A. Client shall pay to IBKR commissions, fees and interest at the rates and terms specified on the IBKR website unless: (i) otherwise agreed in writing by IBKR (through its Chief Executive Officer or General Counsel); or (ii) a separate commission, fee or interest schedule applies based on Client's relationship to a third party, such as an introducing broker or financial advisor for Client's IBKR account.

B. IBKR deducts commissions and fees from Client accounts, which will reduce account equity. Commissions will generally be deducted on the same day as they are earned, which is generally the trade date. Positions
will be liquidated (as set forth in Paragraph 16) if commissions or other charges cause a margin deficiency. Changes to commissions and fees are effective immediately either upon posting on the IBKR website or email or other written notice to Client. IBKR shall pay credit interest to, and charge debit interest from, Client at interest rates and terms published on the IBKR website. Client funds will not be disbursed until after transactions are settled. The terms and conditions that govern the deposit and withdrawal of funds (including holding periods) are as specified on the IBKR website.

C. For certain products, IBKR may offer "tiered" or "unbundled" or "component" commissions where the total commission is based on various component factors (e.g., exchange fees, IBKR fees, etc.). These commission models are not intended to be a direct pass-through of exchange and third-party fees and rebates. Costs passed on to clients in these commission schedules may be greater than the costs paid by IBKR to the relevant exchange, regulator, clearinghouse or third party. For example, IBKR may receive volume discounts that are not passed on to clients. Likewise, rebates passed on to clients by IBKR may be less than the rebates IBKR receives from the relevant market.

D. IBKR is not required to compensate Client for any differential tax treatment, and if Client is allocated a substitute payment in lieu of interest, dividends, or other payments, Client understands that such a payment may not be entitled to the same tax treatment. IBKR may allocate payments in lieu of interest, dividends, or other payments by any mechanism permitted by law.

E. Notwithstanding any language to the contrary in this Agreement or on the IBKR website regarding credit and debit interest, interest rates for a particular currency may be "negative." If the interest rate on funds held in a particular currency is negative, this means Client will be charged a fee at the negative interest rate for positive balances in such currency, and earn interest for negative balances in the currency. Client should refer to rates specified on the IBKR website.

34. **Account Deficits and Exposure Fees:**

A. If an account incurs an equity deficit (regardless of account type), margin interest rates as specified on the IBKR website will apply until the balance is repaid. IBKR has the right, but not the obligation, to treat a cash account in equity deficit as a margin account. Client agrees to pay reasonable costs and expenses of collection for any unpaid Client deficit, including attorneys' and collection-agent fees. If IBKR seeks to recover any unpaid Client deficit through a court or arbitration proceeding, IBKR reserves the right to recover interest at statutory interest rates, rather than margin interest rates. IBKR may take all steps permissible under applicable law to recover an unpaid Client deficit, including but not limited to transferring or assigning the debt to an affiliate or other third­party entity for collection.

B. IBKR calculates and charges a daily "exposure fee" to Client accounts that are deemed in IBKR's discretion to have significant risk exposure (potential exposure that exceeds the account's equity were certain scenarios to occur). The exposure fee is NOT a form of insurance for Client's account. If Client's account incurs a debt or deficit to IBKR, Client remains liable to IBKR to satisfy that debt or deficit. Payment of exposure fees does NOT reduce, offset, or relieve Client of that liability. Deduction of exposure fees will reduce account equity. Positions may be liquidated if exposure fees cause a margin deficiency.

35. **Risks of Foreign Markets:**

Trading outside ordinary market hours poses special risks, including risk of lower liquidity, higher volatility, changing prices, unlinked markets, news announcements affecting prices, and wider spreads. Client represents that Client is knowledgeable of, and able to assume, these risks.

36. **Risks Regarding Political and Governmental Actions:**

Governments of countries in which IBKR clients reside, or countries in which IBKR clients invest, may take economic and/or political actions that are adverse to investors and such actions may negatively affect Client's account. Client agrees that IBKR is not liable for such actions. For example, if Client invests in securities, futures, foreign currency or other investment products in a foreign jurisdiction, such assets, or cash to secure such assets, typically will be held at a bank, clearinghouse or other facility in such foreign jurisdiction. Assets and cash held in foreign jurisdictions are inherently vulnerable to the risk that the government in such jurisdiction could freeze or confiscate or take some other action against such assets for some purpose, temporarily or permanently. Likewise, even with respect to investments within Client's own country, governments may freeze or take other action against such assets on the basis of political, economic, or military conflict. Client acknowledges and agrees that IBKR (and its affiliates) cannot and will not protect Client from actions by any governmental, political, military, or economic actor that may adversely impact Client's assets held by IBKR, its agents or subcustodians. Client agrees that that IBKR (and its affiliates) is not liable for any losses or damages Client may incur as a result of any such action.

37. **Knowledge of Securities, Warrants and Options:**

A. Client is responsible for knowing the terms of any securities, options, derivatives, futures, warrants or other products in Client's account, including but not limited to upcoming corporate actions (e.g., tender offers, reorganizations, stock splits, bankruptcy or class action rights, etc.) and expiration dates of futures, options or other derivative products. IBKR has no obligation to notify Client of any such or similar terms, corporate actions, expiration dates, deadlines, required actions, or dates of meetings, nor is IBKR obligated to take any action without written Notice from Client to IBKR.
B. If Client receives fractional shares as the result of a stock split or other corporate action, IBKR, in its sole discretion, may sell the fractional shares either on the open market or to the issuer or transfer agent, and Client is entitled to receive Client's pro rata share of the proceeds of such sale. If sold on the open market, the sale price may differ from that offered to certain registered owners by the issuer or transfer agent.

38. **Quotes, Market Information, Research and Internet Links:** Quotes, news, research, and information accessible through IBKR tools and services (including through links to outside websites) ("Information") may be prepared and/or provided by third parties ("Providers"). The Information is the property of the Provider or their licensors, who are solely responsible for its content, and is protected by law. Client agrees not to reproduce, distribute, sell or commercially exploit the Information in any manner without written consent of the Provider. IBKR reserves the right to terminate access to the Information. None of the Information constitutes a recommendation by IBKR or a solicitation to buy or sell. IBKR, its affiliates, and the Providers do not guarantee accuracy, timeliness, or completeness of the Information, and Client should consult an advisor before making investment decisions. **Reliance on quotes, data or other information is at Client's own risk. In no event will IBKR, any IBKR affiliate, or the Providers be liable for consequential, incidental, special or indirect damages arising from use of the Information. THERE IS NO WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, REGARDING THE INFORMATION, INCLUDING WARRANTY OF MERCHANTABILITY, WARRANTY OF FITNESS FOR A PARTICULAR USE OR WARRANTY OF NON-INFRINGEMENT.**

39. **License to Use IBKR Software:** IBKR grants Client a non-exclusive, non-transferable license to use all software related to provision of products and services hereunder ("IBKR Software") solely as provided herein. Title to IBKR Software and updates shall remain the sole property of IBKR or its affiliates, including all patents, copyrights, trademarks and other intellectual property rights. Client shall not sell, exchange or transfer the IBKR Software to others. Client shall not copy, modify, translate, decompile, reverse engineer, disassemble or reduce to a human readable form, or adapt, the IBKR Software or use it to create a derivative work, unless authorized in writing by IBKR (through its Chief Executive Officer or General Counsel). IBKR is entitled to immediate injunctive relief, without the necessity of establishing irreparable injury, for threatened breaches of these undertakings.

40. **LIMITATION OF LIABILITY:**

A. **CLIENT ACCEPTS THE IBKR SYSTEM "AS IS", AND WITHOUT WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO: THE IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE, PURPOSE OR APPLICATION; TIMELINESS; FREEDOM FROM INTERRUPTION; OR ANY IMPLIED WARRANTIES ARISING FROM TRADE USAGE, COURSE OF DEALING OR COURSE OF PERFORMANCE. UNDER NO CIRCUMSTANCES SHALL IBKR (OR ANY AFFILIATE OF IBKR) BE LIABLE FOR ANY PUNITIVE, INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL LOSS OR DAMAGES, INCLUDING LOSS OF BUSINESS, PROFITS OR GOODWILL. IBKR (AND ANY AFFILIATE OF IBKR) SHALL NOT BE LIABLE TO CLIENT BY REASON OF DELAYS OR INTERRUPTIONS OF SERVICE OR TRANSMISSIONS, OR FAILURES OF PERFORMANCE OF THE IBKR SYSTEM, REGARDLESS OF CAUSE, INCLUDING, BUT NOT LIMITED TO: THOSE CAUSED BY HARDWARE OR SOFTWARE MALFUNCTION; GOVERNMENTAL, EXCHANGE OR OTHER REGULATORY ACTION; ACTS OF GOD; WAR, TERRORISM, PUBLIC HEALTH EVENTS (INCLUDING PANDEMICS); IBKR'S INTENTIONAL ACTS; OR IBKR'S FAILURE TO ACT TO PREVENT SERVICE DISRUPTION OR SYSTEM FAILURE. CLIENT RECOGNIZES THAT THERE MAY BE DELAYS OR INTERRUPTIONS IN THE USE OF THE IBKR SYSTEM, INCLUDING, FOR EXAMPLE, THOSE CAUSED INTENTIONALLY BY IBKR FOR PURPOSES OF SERVICING THE IBKR SYSTEM.**

B. **NOTHING IN THIS AGREEMENT REPRESENTS A CONTRACTUAL PROMISE OF WARRANTY TO THE CLIENT REGARDING IBKR'S COMPLIANCE WITH APPLICABLE LAWS, RULES, OR REGULATIONS. NOR IS ANYTHING IN THIS AGREEMENT INTENDED TO CREATE A CONTRACTUAL OR PRIVATE CAUSE OF ACTION FOR ANY NON-COMPLIANCE WITH APPLICABLE LAWS, RULES (INCLUDING BUT NOT LIMITED TO RULES OF ANY EXCHANGE, MARKET CENTER, OR CLEARINGHOUSE) OR REGULATIONS. IBKR SPECIFICALLY DISCLAIMS ANY SUCH WARRANTY OR OBLIGATION.**

41. **INDEMNIFICATION:** Client agrees to indemnify, hold harmless and defend IBKR, its affiliates, and their respective officers, directors, employees, agents, and representatives from any and all liabilities, losses, costs, judgments, penalties, claims, actions, damages, or expenses (collectively, "Losses") arising from or relating to: (i) any action taken in reliance on any representation, information or instruction received from Client; (ii) Client's breach of this Agreement; (iii) any action taken by IBKR to enforce its rights under this Agreement; (iv) any inquiry, information request, or other action by a third party related to Client's account, including to Client assets, liabilities, transactions, instructions, actions, or inactions; (v) any Event of Default as defined hereunder; or (vi) Client's violation or infringement of any intellectual property right held by IBKR or its affiliates, except to the extent that such Losses directly result from IBKR's gross negligence, fraud or willful misconduct.

42. **Client Must Maintain Alternative Trading Arrangements:** Computer-based systems and networks such as those used by IBKR are inherently vulnerable to disruption, delay or failure. As detailed herein, IBKR is not liable to Client for any loss Client may suffer due to any restrictions on Client's account or interruptions, delays, or failure of IBKR systems. In order to mitigate the risk of loss to Client that may be caused by such an event, or due to any other disruption in Client's ability to use their IBKR account, Client agrees to maintain alternative trading arrangements of
sufficient capacity and utility to allow Client to open, close or change positions as necessary to modify risk of loss to 
Client in the event of disruption in Client's ability to use IBKR systems or services.

43. Fast and Volatile Markets: During periods of heavy trading and/or fast or volatile market conditions with wide price 
fluctuations ("Fast Markets"), there may be delays in IBKR executing Client's orders or providing trading activity 
reports to Client. If Client places a market order in a Fast Market, there may be a significant difference in the quote 
Client receives prior to or at the time Client places the order and the execution price Client receives. By placing a 
market order under such conditions, Client accepts this risk and waives any claim related to a difference between 
quoted and execution price. If IBKR, in its sole discretion, believes any particular stock is or may be volatile, IBKR 
may, but is not obligated to, decline to allow customers, including Client, to place orders for that stock through IBKR's 
systems. In addition, IBKR reserves the right, but is not obligated, to prevent any IPO stock from being traded through 
IBKR's services. IBKR is not liable to Client for any losses, lost opportunities or increased commissions that may 
result from Client being unable to place orders for these stocks through IBKR's services.

44. IBKR and Its Affiliates: A copy of IBKR's audited financial statements shall be posted on the IBKR website and,
upon receipt of written Notice of a request, mailed to Client. Clients shall rely only on the financial condition of IBKR, 
and not on its affiliates, which are not liable for IBKR's acts and omissions.

45. DISCLOSURE STATEMENT: THIS STATEMENT IS FURNISHED TO YOU BECAUSE RULE 190.10(c) OF THE 
COMMODITY FUTURES TRADING COMMISSION REQUIRES IT FOR REASONS OF FAIR NOTICE UNRELATED 
TO IBKR'S CURRENT FINANCIAL CONDITION: (A) YOU SHOULD KNOW THAT IN THE UNLIKELY EVENT OF 
IBKR'S BANKRUPTCY, PROPERTY, INCLUDING PROPERTY SPECIFICALLY TRACEABLE TO YOU, WILL 
BE RETURNED, TRANSFERRED OR DISTRIBUTED TO YOU, OR ON YOUR BEHALF, ONLY TO THE EXTENT 
OF YOUR PRO RATA SHARE OF ALL PROPERTY AVAILABLE FOR DISTRIBUTION TO CLIENTS; (B) NOTICE 
CONCERNING THE TERMS FOR THE RETURN OF SPECIFICALLY IDENTIFIABLE PROPERTY WILL BE MADE 
BY PUBLICATION IN A NEWSPAPER OF GENERAL CIRCULATION; (C) THE COMMISSION’S REGULATIONS 
CONCERNING BANKRUPTCIES OF COMMODITY BROKERS CAN BE FOUND AT TITLE 17 OF THE CODE OF 
FEDERAL REGULATIONS PART 190.

46. Consent to Accept Electronic Records and Communications: Client agrees that IBKR may furnish, and Client 
consents to accept, records and communications in electronic form to the maximum extent permitted by applicable 
law, including but not limited to electronic trade confirmations, account statements, tax information, proxy materials 
and other Client records and communications (collectively, "Records and Communications"). Electronic Records and 
Communications may be sent to Client's Trader Workstation ("TWS") or to Client's email address, or for security 
purposes may be posted on the IBKR website or on the secure website of one of IBKR's service providers and Client 
will need to log in and retrieve the Record or Communication. Client's consent to the receipt of electronic Records 
and Communications will apply on an ongoing basis and for every tax year unless withdrawn by Client. Client may 
withdraw such consent at any time by notification to IBKR. If Client withdraws such consent, IBKR will provide 
required Records and Communications (e.g., tax documents, proxy materials, etc.) in paper form. However, IBKR 
reserves the right to require Client to close Client's account if Client withdraws consent to receiving electronic delivery 
of Records and Communications.

In order to trade using the IBKR TWS, and to receive Records and Communications through TWS, certain hardware 
systems and software are required. These requirements are described on the IBKR website. Because these 
requirements may change, Client must periodically refer to the IBKR website for current system requirements. To 
receive electronic mail from IBKR, Client is responsible for maintaining a valid and functioning email address. Client 
must submit immediate written Notice to IBKR of a change in Client's email address by using those procedures to 
change a Client email address available on the IBKR website.

47. Complaints: Complaints about Client's IBKR account may be directed to IBKR by submitting written Notice, as 
defined above, or by sending a letter by certified mail, return receipt requested to Interactive Brokers LLC, Attention: 
Client Services, 209 South LaSalle Street, 10th Floor, Chicago, IL 60604, USA.

48. Governing Law: This Agreement is governed by the laws of the State of New York, without giving effect to 
conflict-of-laws provisions. State and federal courts located in the County of New York have exclusive jurisdiction 
over disputes relating to this Agreement, and all other agreements entered between Client and IBKR, except when 
arbitration is provided. Client waives any objection to the bringing of any proceedings in any such court by IBKR and 
agrees not to claim that such proceedings have been brought in an inconvenient forum or that such court does not 
have jurisdiction over it. However, the foregoing shall not prevent IBKR from bringing an action in any court of any 
other jurisdiction, in its discretion. In all judicial actions, arbitrations or dispute resolution methods, the parties waive 
any right to punitive damages.

49. Service of Process: Client agrees that IBKR may effect service of process for any legal proceeding, including but 
not limited to arbitration actions, by email and either first-class US mail or overnight mail delivery to the email address 
and mailing address Client has most recently provided to IBKR in connection with Client's IBKR account.

50. Assignment and Termination: Client may not assign or transfer any rights or obligations hereunder without the prior 
written consent of IBKR (through its Chief Executive Officer or General Counsel). IBKR may assign any debts or
deficits owed by Client to an IBKR affiliate. In addition, upon notice to Client, IBKR may assign this Agreement to another brokerage firm. This Agreement shall inure to the benefit of IBKR's successors and assigns. IBKR may terminate this Agreement or its services to Client at any time. Client may close their account upon written Notice to IBKR, but only after all positions are closed and all other requirements specified on the IBKR website regarding account closure are satisfied.

51. **Severability and Non-Waiver:** If any provision of this Agreement is unenforceable, it shall not invalidate other provisions. If any provision of this Agreement is declared or found to be illegal, unenforceable, or void, in whole or in part, then Client and IBKR will be relieved of all obligations arising under such provision, but only to the extent that it is illegal, unenforceable or void, and Client and IBKR agree that this Agreement will be deemed amended by modifying such provision to the minimum extent necessary to make it legal and enforceable while preserving its intent or, if that is not possible, by substituting therefor another provision that is legal and enforceable and achieves the same objectives. Failure of IBKR to enforce any term or condition of this Agreement is not a waiver of the term or condition. No provision of this Agreement can be waived without the written consent of IBKR (through its Chief Executive Officer or General Counsel).

52. **Entire Agreement:** This Agreement contains the entire agreement between the parties, who have made no other representations or warranties. Client agrees to the provision of this Agreement in English and represents that Client understands its terms and conditions.

53. **Privacy and Data Protection:**
   
   **A.** Client accepts the Interactive Brokers Group Privacy Policy (“IBKR Privacy Policy”), which is posted on IBKR's website and is incorporated herein by reference. Client consents to the collection and use of Client's information as described in the IBKR Privacy Policy. If Client resides in the European Union (“EU”) or is otherwise entitled to protection under EU data privacy laws, including the EU General Data Protection Directive (“GDPR”), Client agrees that IBKR may collect and process Client's personal data in accord with the IBKR Privacy Policy to the extent permitted under the GDPR.

   **B.** Client consents to recording of all telephone conversations with IBKR representatives.

   **C.** Client authorizes IBKR, directly or through third parties, to make any inquiries that IBKR considers necessary to conduct business with Client. This may include ordering a credit report, performing other credit checks, and performing an investigation in the event of any default or breach of the obligations herein by Client, or verifying the information Client provides against third-party databases. Any information obtained is maintained in accordance with the IBKR Privacy Policy.

54. **Mandatory Arbitration:**
   
   **A.** This agreement contains a predispute arbitration clause. By signing an arbitration agreement, the parties agree as follows:

   i. 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.

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

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

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

   v. THE PANEL OF ARBITRATORS MAY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.

   vi. 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.

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

   **B.** Client agrees that any controversy, dispute, claim, or grievance between IBKR, any IBKR affiliate or any of their shareholders, officers, directors employees, associates, or agents, on the one hand, and Client or, if applicable, Client’s shareholders, officers, directors employees, associates, or agents on the other hand, arising out of, or relating to, this Agreement, or any account(s) established hereunder in which securities may be traded; any transactions therein; any transactions between IBKR and Client; any provision of the Client Agreement or any other agreement between IBKR and Client; or any breach of such transactions or agreements, shall be resolved by arbitration, in accordance with the rules then prevailing of any one of the following: JAMS (pursuant to JAMS’s Comprehensive Arbitration Rules and Procedures), the Financial Industry Regulatory Authority, or the arbitration
forum of any exchange of which IBKR is a member, as the true claimant-in-interest may elect. If Client is the claimant-in-interest and has not selected an arbitration forum within ten days of providing notice of Client's intent to arbitrate, IBKR shall select the forum. The award of the arbitrators, or a majority of them, shall be final, and judgment upon the award rendered may be entered in any court, state or federal, having jurisdiction.

C. 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; or
   ii. the class is decertified; or
   iii. the Client 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.

55. **Attorney's Fees:** With the exception of IBKR's right to recover from Client the cost of IBKR's attorneys' fees under paragraphs 16 and 34 hereunder, in all other instances, including but not limited to arbitration, mediation, litigation, inquiry, or any other matter or proceeding between or regarding Client and IBKR, IBKR and Client agree: (i) to bear their own legal costs, including attorney's fees; and (ii) waive rights to recover from the other party any such costs or fees incurred to the extent permissible under applicable law. Each party agrees to indemnify the other party for any costs or fees, including attorney's fees, incurred defending itself against any attempt by the other party to recover attorney's fees in violation of this provision.

THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE IN PARAGRAPH 54 BY SIGNING THIS AGREEMENT I ACKNOWLEDGE THAT THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE AND THAT I HAVE RECEIVED, READ AND UNDERSTOOD THE TERMS THEREOF.

**Schedule A**

* Physically Deliverable Futures

This Schedule sets forth the terms under which Client may be permitted to make or take delivery of certain physically-delivered futures contracts, as listed below ("Covered Contracts"), that are traded on certain designated contract markets (such markets collectively, the "Exchanges").

**List of Covered Contracts**

- GC @ COMEX [COMEX Gold Futures]
- MGC @ COMEX [COMEX Micro Gold Futures]
- SI @ COMEX [COMEX Silver Futures]
- SIL @ COMEX [COMEX Micro Silver Futures]

**Terms**

IBKR may permit Client to make or take delivery on Covered Contracts at IBKR's sole discretion, in reliance on the Client acknowledgements contained herein, and subject to the following conditions:

1. Client acknowledges that all deliveries of Covered Contracts are governed by, and will be made in accordance with, (i) the Contract Specifications for the relevant Covered Contract as specified by the relevant Exchange and (ii) the Rules and delivery procedures of the relevant Exchange governing such Covered Contract.
2. Clients will not be permitted to carry long positions in Covered Contracts into the delivery month of such contracts unless Clients have more than sufficient account equity to satisfy the maximum payment obligation (assessed based on the mark price) upon delivery on any such contracts (the "Payment Obligation").
3. In accordance with Paragraph 2 above, Client acknowledges that the required maintenance margin on long Covered Contracts that are within the delivery month will at all times be not less than the Payment Obligation on such contracts, and that Client's long position in such contracts is subject to immediate liquidation if at any time Client's account does not have sufficient equity to meet Client's total maintenance margin obligation.
4. Client acknowledges that after taking delivery of the underlying commodity (the “Delivered Commodity”) in connection with a long position in a Covered Contract, the value of the Delivered Commodity will continue to vary with the price of such commodity, and that Client will accordingly continue to be exposed to fluctuations in the value of such commodity.

5. Client acknowledges that:
   1. there may be no ready market for the Delivered Commodity;
   2. that IBKR may assign collateral value to the Delivered Commodity in its sole discretion or not at all; and
   3. Client may not be able to liquidate the Delivered Commodity (apart from opening a short position in the relevant Covered Contract and carrying such position into the delivery month) even if Client wishes to do so.