

## OPENING YOUR ACCOUNT

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Thank you for your interest in opening a futures trading account with Dorman Trading.

This package includes the agreements and forms necessary to establish a futures trading account as well as certain documentation which may, at your discretion, be completed by you to allow specific types of trading activities. Included is a set of Disclosure Statements required by exchanges and regulators for certain types of activities. You should review these statements to understand some of the risks of trading and be aware of how your rights in certain markets might be limited. These Statements should be kept by you and copies should be distributed to the relevant parties within your organization.

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. If you are a U.S. citizen or U.S. resident we will attempt to satisfy this requirement by verifying the information you provide with a third party service. If we are unable to determine your true identity in this manner, we may ask for a Government issued picture ID card and/or address verification documentation. If you are a foreign citizen, you must submit a copy of your passport or other Government issued picture ID as well as address verification documentation.

In addition to the attached documents, additional legal, financial and other personal information may be required from you prior to approving a new account.

Employees of banks and brokerage firms will be asked to submit an Employer Consent Letter.

If your account will be traded by someone other than you under a power of attorney, additional documentation will be required prior to the start of trading.

Hedge clients must be sure to complete the appropriate hedge information on the Account Application and the Hedge Election.

### **Futures Commission Merchant ("FCM") Disclosure Document (Rule 1.55):**

The CFTC requires each Futures Commission Merchant ("FCM") to provide the certain information to a customer prior to the time the customer first enters into an account agreement with the FCM or deposits money or securities (funds) with the FCM. To view this disclosure document, visit the following link, <https://www.dormantrading.com/financials-details>.

### **Fund your account**

You may fund your account in any of the following three ways:

**Bank Wire-** Bank wires are considered cleared funds and allow you to begin trading your account immediately. When wiring funds, please contact your account representative for instructions.

**Checks-** You may fund your accounts with a personal check, savings and loan check, and checks drawn on a money market or credit union account. These funds require clearance before you may begin trading. **MAKE ALL CHECKS PAYABLE TO DORMAN TRADING, LLC.**

**Transferred Funds-** You may fund your account by transferring funds to Dorman Trading, LLC from an investment or brokerage account of another firm. Funds transferred from another brokerage account are considered cleared funds. To transfer funds, simply fill out the one-page External Transfer Form and return it to us.

***Please note that regardless of the funding method you choose, the originator of the funds must always match the name listed as the account holder.***



# INDIVIDUAL ACCOUNT APPLICATION

## **Non-Acceptable Forms of Funding**

Currency  
Money Orders  
Third Party Checks  
Checks drawn on Foreign Banks  
Credit Cards and Credit Card Checks  
Starter Checks without Imprinted Name  
Cash Advance Checks  
Drafts or Wires from Currency Exchanges or Currency Changers

## **ACH Disclosure**

If you fund your account by check, you authorize Dorman to use the information on that check to either make a one-time electronic funds transfer or to process your payment as a traditional check transaction. When Dorman processes your check as an electronic funds transfer, the funds may be withdrawn from your account immediately and you will not receive your cancelled check back from your financial institution. Dorman will not be held responsible for any transfer errors that arise due to any inaccurate data that you have provided.

**Dorman Trading LLC looks forward to servicing your business.**

**CHECKLIST- INDIVIDUAL ACCOUNT**

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- Futures Account Application
- Disclosures
  - FIA Combined Disclosure Statement
  - Supplement to Risk Disclosure Statement
  - Electronic Trading and Order Routing Systems Disclosure Statement
  - Uniform Notification Regarding Access to Market Data
  - Notice Regarding Average Price System
  - Direct Foreign Order Transmittal Disclosure Statement
  - CME Disclosure Statement for Payment for Order Flow
  - Non-Cash Margin Disclosure Statement
  - Special Notice to Foreign Brokers and Foreign Traders
  - Notice to Introduced Customers
  - Privacy Policy
  - Conflicts of Interest
  - USA Patriot Act Notice and Anti Money Laundering Policy Statement
  - Futures on Cryptocurrencies Including Bitcoin Disclosure
- Futures Customer Agreement
- Acknowledgement of Risk Disclosures and Customer Agreement
- Proprietary Funds Letter
- Consent To Delivery of Statements by Electronic Media
- W-9
- Discretionary Trading Authorization / Power of Attorney
- FCM Risk Disclosure (link on page 1)
- Additional Information to be Supplied by the Customer
  - Proof of Identity
  - Employer Consent Letter (if required)
  - Any Other Required Supplemental Documentation

## FUTURES ACCOUNT APPLICATION

PERSONAL INFORMATION													
First					Last					SSN			
Address						City					State		
Zip/Postal						Country					Phone		
Mobile						E-Mail					Date of Birth		
Are you a U.S. Citizen?		<input type="checkbox"/> YES <input type="checkbox"/> NO		Marital Status?						No. of Dependents?			
Mailing Address (if different)													

EMPLOYER													
Are you retired?		<input type="checkbox"/> YES <input type="checkbox"/> NO		Source of Income (if retired)									
Employer Name						Nature of Business				Job Title			
Address						City					State		
Zip/Postal						Country					Phone		
E-Mail													

ASSETS									
Annual Income		<input type="checkbox"/> \$25,000-\$49,000 <input type="checkbox"/> \$50,000- \$200,000 <input type="checkbox"/> more than \$200,000 <input type="checkbox"/> less than \$25,000, please specify amount \$_____ and complete Additional Risk Disclosure							
Net Worth (excluding equity in home)		<input type="checkbox"/> \$50,000 - \$99,000 <input type="checkbox"/> \$100,000 - \$249,000 <input type="checkbox"/> \$250,000 - \$499,000 <input type="checkbox"/> \$500,000 - \$1,000,000 <input type="checkbox"/> More than \$1,000,000 <input type="checkbox"/> Less than \$50,000, please specify amount \$_____ and complete Additional Risk Disclosure							
Estimated Liquid Net Worth (excluding residence)		<input type="checkbox"/> Less than \$15,000, please specify amount \$_____ and complete Additional Risk Disclosure <input type="checkbox"/> \$15,000 - \$49,000 <input type="checkbox"/> \$50,000 - \$499,000 <input type="checkbox"/> \$500,000 - \$1,000,000 <input type="checkbox"/> More than \$1,000,000							
Amount to be deposited to Trading Account				\$					
Approximate Risk Capital				\$					

## BANKING

Name of Bank				Account #			
Address				City			State
Zip/Postal		Country			Phone		

## BROKERS

Accounts with Other Brokers							
Name of Broker				Account #			
Address				City			State
Zip/Postal		Country			Phone		
Account balance with other brokers:	\$ _____						

## TRADING PROFILE

<b>Investment Experience:</b> Stocks/Bonds Funds Commodities	<input type="checkbox"/> YES <input type="checkbox"/> NO <i>If YES, how many years? _____</i> <input type="checkbox"/> YES <input type="checkbox"/> NO <i>If YES, how many years? _____</i> <input type="checkbox"/> YES <input type="checkbox"/> NO <i>If YES, how many years? _____</i>
<b>Are you affiliated with or employed by a futures or securities exchange, NFA, NASD, a member firm of either of those entities, or by Dorman Trading, LLC?</b>	<input type="checkbox"/> YES <input type="checkbox"/> NO <i>If YES, what is the Affiliate Name? Please obtain employer's consent</i>
<b>Are you related to your broker or any employee of Dorman Trading?</b>	<input type="checkbox"/> YES <input type="checkbox"/> NO <i>If YES, please explain.</i>
<b>Is this account for an IRA or Retirement Plan?</b>	<input type="checkbox"/> YES <input type="checkbox"/> NO <i>If YES, Name of Custodian:</i>
<b>Have you ever been party to an investigation, complaint or settlement with the NFA, CFTC, SEC or other?</b>	<input type="checkbox"/> YES <input type="checkbox"/> NO <i>If YES, please explain.</i>
<b>Do you have a pending complaint, or have you ever made a complaint, regarding a previous commodity futures or securities account?</b>	<input type="checkbox"/> YES <input type="checkbox"/> NO <i>If YES, please explain.</i>

TRADING PROFILE (Continued)	
Does any person other the owner(s) of the account have the authority to trade this account?	<input type="checkbox"/> YES <input type="checkbox"/> NO <i>If YES, who is the authorized trader and complete Discretionary Trading Authorization?</i>
Are you trading or planning on trading any funds beside your own?	<input type="checkbox"/> YES <input type="checkbox"/> NO <i>If YES, please explain.</i>
Will anyone other than the joint owner, share in the profits or losses in this account?	<input type="checkbox"/> YES <input type="checkbox"/> NO <i>If YES, please explain.</i>
Trading objectives?	<input type="checkbox"/> Speculative <input type="checkbox"/> Hedging <i>If Hedging, please complete Hedge Letter</i>
Are you now or were you ever an NFA member?	<input type="checkbox"/> YES <input type="checkbox"/> NO <i>If YES, provide registration status and NFA ID.</i>
Is this account being funded by a transfer from another firm?	<input type="checkbox"/> YES <input type="checkbox"/> NO <i>If YES, what is the firm name and complete External Transfer form.</i>
Do you understand the risk of loss in Futures Trading?	<input type="checkbox"/> YES <input type="checkbox"/> NO
Do you understand the leverage provided in Futures Trading?	<input type="checkbox"/> YES <input type="checkbox"/> NO
Do you understand the possibility of losing more than your account balance?	<input type="checkbox"/> YES <input type="checkbox"/> NO
Do you understand that you may be required to deposit additional funds to your account?	<input type="checkbox"/> YES <input type="checkbox"/> NO

## **FIA COMBINED DISCLOSURE STATEMENT**

The risk of loss in trading commodity futures contracts can be substantial. You should, therefore, carefully consider whether such trading is suitable for you in light of your circumstances and financial resources. You should be aware of the following points:

### **FUTURES**

(1) You may sustain a total loss of the funds that you deposit with your broker to establish or maintain a position in the commodity futures market, and you may incur losses beyond these amounts. If the market moves against your position, you may be called upon by your broker to deposit a substantial amount of additional margin funds, on short notice, in order to maintain your position. If you do not provide the required funds within the time required by your broker, your position may be liquidated at a loss, and you will be liable for any resulting deficit in your account.

(2) The funds you deposit with a futures commission merchant for trading futures positions are not protected by insurance in the event of the bankruptcy or insolvency of the futures commission merchant, or in the event your funds are misappropriated.

(3) The funds you deposit with a futures commission merchant for trading futures positions are not protected by the Securities Investor Protection Corporation even if the futures commission merchant is registered with the Securities and Exchange Commission as a broker or dealer.

(4) The funds you deposit with a futures commission merchant are generally not guaranteed or insured by a derivatives clearing organization in the event of the bankruptcy or insolvency of the futures commission merchant, or if the futures commission merchant is otherwise unable to refund your funds. Certain derivatives clearing organizations, however, may have programs that provide limited insurance to customers. You should inquire of your futures commission merchant whether your funds will be insured by a derivatives clearing organization and you should understand the benefits and limitations of such insurance programs.

(5) The funds you deposit with a futures commission merchant are not held by the futures commission merchant in a separate account for your individual benefit. Futures commission merchants commingle the funds received from customers in one or more accounts and you may be exposed to losses incurred by other customers if the futures commission merchant does not have sufficient capital to cover such other customers' trading losses.

(6) The funds you deposit with a futures commission merchant may be invested by the futures commission merchant in certain types of financial instruments that have been approved by the Commission for the purpose of such investments. Permitted investments are listed in Commission Regulation 1.25 and include: U.S. government securities; municipal securities; money market mutual funds; and certain corporate notes and bonds. The futures commission merchant may retain the interest and other earnings realized from its investment of customer funds. You should be familiar with the types of financial instruments that a futures commission merchant may invest customer funds in.

(7) Futures commission merchants are permitted to deposit customer funds with affiliated entities, such as affiliated banks, securities brokers or dealers, or foreign brokers. You should inquire as to whether your futures commission merchant deposits funds with affiliates and assess whether such deposits by the futures commission merchant with its affiliates increases the risks to your funds.

(8) You should consult your futures commission merchant concerning the nature of the protections available to safeguard funds or property deposited for your account.

(9) Under certain market conditions, you may find it difficult or impossible to liquidate a position. This can occur, for example, when the market reaches a daily price fluctuation limit ("limit move").

(10) All futures positions involve risk, and a "spread" position may not be less risky than an outright "long" or "short" position.

(11) The high degree of leverage (gearing) that is often obtainable in futures trading because the small margin requirements can work against you as well as for you. Leverage (gearing) can lead to large losses as well as gains.

(12) In addition to the risks noted in the paragraphs enumerated above, you should be familiar with the futures commission merchant you select to entrust your funds for trading futures positions. The Commodity Futures Trading Commission requires each futures commission merchant to make publicly available on its Web site firm specific disclosures and financial information to assist you with your assessment and selection of a futures commission merchant. Information regarding this futures commission merchant may be obtained by visiting our Web site, [www.dormantrading.com](http://www.dormantrading.com).

## **OPTIONS**

### **Variable degree of risk**

(13) Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

(14) The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable is ordinarily remote.

(15) Selling ('writing' or 'granting') an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures above). If the position is 'covered' by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

(16) Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

## **ADDITIONAL RISKS COMMON TO FUTURES AND OPTIONS**

### **Terms and conditions of contracts**

(17) You should ask the firm with which you deal about the term and conditions of the specific futures or options which you are trading and associated obligations (e.g., the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

### **Suspension or restriction of trading and pricing relationships**

(18) Market conditions (e.g., illiquidity) and/or the operation of the rules of certain markets (e.g., the suspension of trading in any contract or contract month because of price limits or 'circuit breakers') may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss.



(19) Further, normal pricing relationships between the underlying interest and the future, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge 'fair' value.

## **Deposited cash and property**

(20) You should familiarize yourself with the protections accorded money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specified legislation or local rules. In some jurisdictions, property which has been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

## **Commission and other charges**

(21) Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

## **Currency risks**

(22) The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

## **Trading facilities**

(23) Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary; you should ask the firm with which you deal for details in this respect.

## **Electronic trading**

(24) Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risk associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

## **Off-exchange transactions**

(25) In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

**ALL OF THE POINTS NOTED ABOVE APPLY TO ALL FUTURES TRADING WHETHER FOREIGN OR DOMESTIC. IN ADDITION, IF YOU ARE CONTEMPLATING TRADING FOREIGN FUTURES OR OPTIONS CONTRACTS, YOU SHOULD BE AWARE OF THE FOLLOWING ADDITIONAL RISKS:**

(26) Foreign futures transactions involve executing and clearing trades on a foreign exchange. This is the case even if the foreign exchange is formally “linked” to a domestic exchange, whereby a trade executed on one exchange liquidates or establishes a position on the other exchange. No domestic organization regulates the activities of a foreign exchange, including the execution, delivery, and clearing of transactions on such an exchange, and no domestic regulator has the power to compel enforcement of the rules of the foreign exchange or the laws of the foreign country. Moreover, such laws or regulations will vary depending on the foreign country in which the transaction occurs. For these reasons, customers who trade on foreign exchanges may not be afforded certain of the protections which apply to domestic transactions, including the right to use domestic alternative dispute resolution procedures. In particular, funds received from customers to margin foreign futures transactions may not be provided the same protections as funds received to margin futures transactions on domestic exchanges. Before you trade, you should familiarize yourself with the foreign rules which will apply to your particular transaction.

(27) Finally, you should be aware that the price of any foreign futures or option contract and, therefore, the potential profit and loss resulting therefrom may be affected by any fluctuation in the foreign exchange rate between the time the order is placed and the foreign futures contract is liquidated or the foreign option contract is liquidated or exercised.

**THIS BRIEF STATEMENT CANNOT, OF COURSE, DISCLOSE ALL THE RISKS AND OTHER ASPECTS OF THE COMMODITY MARKETS.**

## SUPPLEMENT TO RISK DISCLOSURE STATEMENT

*The following information supplements the disclosures contained in the FIA Combined Risk Disclosure Statements.*

### Exercise of Options

An option on a futures contract is exercised through the clearinghouse for the exchange listing the option. Notice of exercise must be given to the clearinghouse through the member of the clearinghouse carrying the customer's account.

The exercise of an option involves an overnight process. Following the receipt of an exercise notice, the clearinghouse will randomly assign the exercise to a clearing member holding a position as a writer, or seller, of the same option series. On the day following the exercise of an option, opposite future positions are established for the holder (buyer) and writer (seller) of the option by the clearinghouse through a book entry in the clearing system. Where a call is exercised, the holder of the call will be assigned a long futures position and the seller will be assigned a short futures position. The opposite will be true in the case of a put.

Customers should not be confused by the cut-off time established by a clearinghouse for the submission of exercise notices, which follows by several hours the time when customers must give notice of exercise to Dorman Trading L.L.C. ("Dorman"). This time interval is required to permit the processing and forwarding to the clearinghouse of customer exercise notices by Dorman.

Any option which is not properly exercised prior to its expiration will become worthless. In the absence of specific instructions to do so, Dorman shall have no obligation to close out any open option position for a customer in order to protect the customer against loss. Some options have provisions for automatic exercise at expiration if the option is in-the-money. In the absence of any specific instructions from you, Dorman may in its discretion permit an option to be exercised automatically or direct the clearinghouse of the exchange not to exercise the option if, in the judgment of Dorman, doing so would be in the customer's interest. Once an exercise notice has been assigned to the writer (seller) of an option, the writer may no longer close out the option position but will instead become the holder of a futures position which, unless closed out through an offsetting futures transaction, will be required to be completed.

Also, an option customer should be aware of the risk that the futures price prevailing at the opening of the next trading day may be substantially different from the futures price which prevailed when the option was exercised. Similarly, for options on physicals that are cash-settled, the physicals price prevailing at the time the option is exercised may differ substantially from the cash settlement price that is determined at a later time. Thus, if a customer does not cover the position against the possibility of underlying commodity price change, the realized price upon option exercise may differ substantially from that which existed at the time of exercise.

### Margin Requirements

Margin requirements are complex and subject to change by the relevant exchange from time to time as well as by Dorman.

Dorman will impose margin requirements on short (granted) options at least equal to the minimum margins established by the exchange on which the option is traded. Dorman may establish requirements in excess of the exchange minimums, and otherwise fix its margin requirements at such levels as it deems necessary for its protection. Where a margin call is not met, Dorman is authorized to close out the customer's position.

A margin deposit is similar to a cash performance bond. It is intended to assure the performance of the obligation of the writer of the option or the holder of the futures contract. As is the case with futures contracts, options on futures contracts are bought and sold on margins which represent a small percentage of the price of the underlying security. Because of these low margins, price fluctuations in the underlying futures market may create profits or losses which are greater than those customary in other forms of investments.

The margin required upon the opening sale of an option on a futures contract is referred to as the initial margin. Option positions are subject to margin requirements. In the event a price change in an option on a futures contract causes the equity in the account to go below the margin requirement, a margin call will be made to the holder of the account. The holder of the account will in such circumstances be required to deposit additional margin sufficient to bring the equity in the account back to the level of the initial margin requirement.

**Commissions, Costs and Fees**

Customers who believe that the commission rates set forth on confirmations and notices furnished to them do not reflect their understanding should bring this matter to the immediate attention of the Dorman employee handling their account, or that person's supervisor.

**Limit Moves**

You should understand that options may not be subject to daily price fluctuation limits while the underlying futures may have such limits, and, as a result, normal pricing relations between options and the underlying futures contract may not exist when the future is trading at its price limit. Underlying futures positions resulting from exercise of options may not be capable of being offset if the underlying future is at a price limit. The value of an option which is in-the-money may tend to change dollar for dollar with changes in the price of the underlying futures contract. If the underlying futures contract has made a limit move, the customer will likely have a profit or loss equal to the limit move unless the option is not subject to price limits, in which case the profit or loss will likely be an amount equal to the price at which the underlying futures contract would have traded absent such limits.

## **ELECTRONIC TRADING AND ORDER ROUTING SYSTEMS DISCLOSURE STATEMENT**

*Electronic trading and order routing systems differ from traditional open outcry pit trading and manual order routing methods. Transactions using an electronic system are subject to the rules and regulations of the exchange(s) offering the system and/or listing the contract. Before you engage in transactions using an electronic system, you should carefully review the rules and regulations of the exchange(s) offering the system and/or listing contracts you intend to trade.*

### **Differences Among Electronic Trading Systems**

Trading or routing orders through electronic systems varies widely among the different electronic systems. You should consult the rules and regulations of the exchange offering the electronic system and/or listing the contract traded or order routed to understand, among other things, in the case of trading systems, the system's order matching procedure, opening and closing procedures and prices, error trade policies, and trading limitations or requirements; and in the case of all systems, qualifications for access and grounds for termination and limitations on the types of orders that may be entered into the system. Each of these matters may present different risk factors with respect to trading on or using a particular system. Each system may also present risks related to system access, varying response times, and security. In the case of Internet-based systems, there may be additional types of risks related to system access, varying response times and security, as well as risks related to service providers and the receipt and monitoring of electronic mail.

### **Risks Associated with System Failure**

Trading through an electronic trading or order routing system exposes you to risks associated with system or component failure. In the event of system or component failure, it is possible that, for a certain time period, you may not be able to enter new orders, execute existing orders, or modify or cancel orders that were previously entered. System or component failure may also result in loss of orders or order priority.

### **Simultaneous Open Outcry Pit and Electronic Trading**

Some contracts offered on an electronic trading system may be traded electronically and through open outcry during the same trading hours. You should review the rules and regulations of the exchange offering the system and/or listing the contract to determine how orders that do not designate a particular process will be executed.

### **Limitation of Liability**

Exchanges offering an electronic trading or order routing system and/or listing the contract may have adopted rules to limit their liability, the liability of futures commission merchants (such as Dorman Trading L.L.C.), and software and communication system vendors and the amount of damages you may collect for system failure and delays. These limitations of liability provisions vary among the exchanges. You should consult the rules and regulations of the relevant exchange(s) in order to understand these liability limitations.

## **UNIFORM NOTIFICATION REGARDING ACCESS TO MARKET DATA**

As a market user you may obtain access to Market Data available through an electronic trading system, software or device that is provided or made available to you by a broker or an affiliate of such. Market Data may include, with respect to products of an exchange (“Exchange”) or the products of third party participating exchanges that are traded on or through the Exchange’s electronic trading platform (“Participating Exchange”), but is not limited to, “real time” or delayed market prices, opening and closing prices and ranges, high-low prices, settlement prices, estimated and actual volume information, bids or offers and the applicable sizes and numbers of such bids or offers.

You are hereby notified that Market Data constitutes valuable confidential information that is the exclusive proprietary property of the applicable exchange, and is not within the public domain. Such Market Data may only be used for your firm’s internal use. You may not, without the written authorization of the applicable exchange, redistribute, sell, license, retransmit or otherwise provide Market Data, internally or externally and in any format by electronic or other means, including, but not limited to the Internet. Further, you may not, without the written authorization of the applicable exchange, use Exchange Market Data for purposes of determining any price, including any settlement price, for any futures product, options on futures product, or other derivatives instrument traded on any exchange other than an Exchange or a Participating Exchange; or in constructing or calculating the value of any index or indexed product. Additionally, you agree you will not, and will not permit any other individual or entity to, (i) use Exchange Market Data in any way so as to compete with an Exchange or to assist or allow a third party to compete with an Exchange; or (ii) use that portion of Exchange Market Data which relates to any product of a Participating Exchange in any way so as to compete with that Participating Exchange or to assist or allow a third party to compete with such Participating Exchange.

You must provide upon request of the broker through which your firm has obtained access to Market Data, or the applicable exchange, information demonstrating your firm’s use of the Market Data in accordance with this Notification. Each applicable exchange reserves the right to terminate a market user’s access to Market Data for any reason. You also agree that you will cooperate with an exchange and permit an exchange reasonable access to your premises should an exchange wish to conduct an audit or review connected to the distribution of Market Data.

There may be monthly charges for the use of Exchange Market Data and these charges will be passed on to the user.

NEITHER AN EXCHANGE, NOR ANY PARTICIPATING EXCHANGE, NOR THE BROKER, NOR THEIR RESPECTIVE MEMBERS, SHAREHOLDERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS, GUARANTEE THE TIMELINESS, SEQUENCE, ACCURACY OR COMPLETENESS OF THE DESIGNATED MARKET DATA, MARKET INFORMATION OR OTHER INFORMATION FURNISHED NOR THAT THE MARKET DATA HAVE BEEN VERIFIED. YOU AGREE THAT THE MARKET DATA AND OTHER INFORMATION PROVIDED IS FOR INFORMATION PURPOSES ONLY AND IS NOT INTENDED AS AN OFFER OR SOLICITATION WITH RESPECT TO THE PURCHASE OR SALE OF ANY SECURITY OR COMMODITY.

NEITHER AN EXCHANGE, NOR ANY PARTICIPATING EXCHANGE, NOR THE BROKER NOR THEIR RESPECTIVE MEMBERS, SHAREHOLDERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS, SHALL BE LIABLE TO YOU OR TO ANY OTHER PERSON, FIRM OR CORPORATION WHATSOEVER FOR ANY LOSSES, DAMAGES, CLAIMS, PENALTIES, COSTS OR EXPENSES (INCLUDING LOST PROFITS) ARISING OUT OF OR RELATING TO THE MARKET DATA IN ANY WAY, INCLUDING BUT NOT LIMITED TO ANY DELAY, INACCURACIES, ERRORS OR OMISSIONS IN THE MARKET DATA OR IN THE TRANSMISSION THEREOF OR FOR NONPERFORMANCE, DISCONTINUANCE, TERMINATION OR INTERRUPTION OF SERVICE OR FOR ANY DAMAGES ARISING THEREFROM OR OCCASIONED THEREBY, DUE TO ANY CAUSE WHATSOEVER, WHETHER OR NOT RESULTING FROM NEGLIGENCE ON THEIR PART. IF THE FOREGOING DISCLAIMER AND WAIVER OF LIABILITY SHOULD BE DEEMED INVALID OR INEFFECTIVE, NEITHER AN EXCHANGE, NOR ANY PARTICIPATING EXCHANGE, NOR THE BROKER, NOR THEIR RESPECTIVE SHAREHOLDERS, MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS SHALL BE LIABLE IN ANY EVENT, INCLUDING THEIR OWN NEGLIGENCE, BEYOND THE ACTUAL AMOUNT OF LOSS OR DAMAGE, OR THE AMOUNT OF THE MONTHLY FEE PAID BY YOU TO BROKER, WHICHEVER IS LESS. YOU AGREE THAT NEITHER AN EXCHANGE, NOR ANY PARTICIPATING EXCHANGE, NOR THE BROKER NOR THEIR RESPECTIVE SHAREHOLDERS, MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS, SHALL BE LIABLE TO YOU OR TO ANY OTHER PERSON, FIRM OR CORPORATION WHATSOEVER FOR ANY INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES, INCLUDING WITHOUT LIMITATION, LOST PROFITS, COSTS OF DELAY, OR COSTS OF LOST OR DAMAGED DATA.

## **NOTICE REGARDING AVERAGE PRICE SYSTEM (“APS”)**

You should be aware that certain US and non-US exchanges, including the CME and CBOT, may now or in the future allow a futures commission merchant (“FCM”) such as Dorman to confirm trades executed on such exchanges to some or all of their customers on an average price basis regardless of whether the exchanges have average price systems of their own. Average prices that are not calculated by an exchange system will be calculated by your FCM. In either case, trades that are confirmed to you at average prices will be designated as such on your daily and monthly statements.

APS enables a clearing firm to confirm to customers an average price when multiple execution prices are received on an order or series of orders for the same accounts. For example, if an order transmitted by an account manager on behalf of several customers is executed at more than one price, those prices may be averaged and the average may be confirmed to each customer. Customers may choose whether to use APS, and may request that APS be used for discretionary or non-discretionary accounts.

An order subject to APS must be for the same commodity. An APS order may be used for futures, options or combination transactions. An APS order for futures must be for the same commodity and month, and for options, it must be for the same commodity, month, put/call and strike.

An APS indicator will appear on the confirmation and monthly statement for a customer whose positions have been confirmed at an average price. This indicator will notify the customer that the confirmed price represents an average price or rounded average price.

The average price is not the actual execution price. APS will calculate the same price for all customers that participate in the order.

APS may be used when a series of orders are entered for a group of accounts. For example, a bunched APS order (an order that represents more than one customer account) executed at 10:00 a.m. could be averaged with a bunched APS order executed at 12:00 p.m. provided that each of the bunched orders is for the same accounts. In addition, market orders and limit orders may be averaged, as may limit orders at different prices, provided that each order is for the same accounts.

The following scenario exemplifies what occurs if an APS order is only partially executed. At 10:00 a.m. an APS order to buy 100 Dec S & P 500 futures contracts is transmitted at a limit price of 376.00; 50 are executed at 376.00, and the balance is not filled. At 12:00 p.m. an APS order to buy 100 Dec S & P 500 futures contracts is transmitted at a limit price of 375.00; 50 are executed at 375.00, and the balance is not filled. Both orders are part of a series for the same group of accounts. In this example, the two prices will be averaged. If the order was placed for more than one account, the account controller must rely on pre-existing allocation procedures to determine the proportions in which each account will share in the partial fill.

Upon receipt of an execution at multiple prices for an order with an APS indicator, an average will be computed by multiplying the execution prices by the quantities at those prices divided by the total quantities. An average price for a series of orders will be computed based on the average prices of each order in that series. The actual average price or the average price rounded to the next price increment may be confirmed to customers. If a clearing member confirms the rounded average price, the clearing member must round the average price up to the next price increment for a sell order. The rounding process will create a cash residual of the difference between the actual average price and the rounded average price that must be paid to the customer.

APS may produce prices that do not conform to whole cent increments. In such cases, any amounts less than one cent may be retained by the clearing member. For example, if the total residual to be paid to a customer on a rounded average price for 10 contracts is \$83.333333, the clearing member may pay \$83.33 to the customer.

If you would like more information on APS orders, please contact the Dorman Compliance Department.



**DIRECT FOREIGN ORDER TRANSMITTAL DISCLOSURE STATEMENT**

This statement applies to the ability of authorized customers of Dorman Trading L.L.C. (“Dorman”) to place orders for foreign futures and options transactions directly with non-US entities (each, an “Executing Firm”) that execute transactions on behalf of Dorman’s customer omnibus accounts.

Please be aware of the following should you be permitted to place the type of orders specified above:

- The orders you place with an Executing Firm are for Dorman’s customer omnibus account maintained with a foreign clearing firm. Consequently, Dorman may limit or otherwise condition the orders you place with the Executing Firm.
- You should be aware of the relationship of the Executing Firm and Dorman. Dorman may not be responsible for the acts, omissions, or errors of the Executing Firm, or its representatives, with which you place your orders. In addition, the Executing Firm may not be affiliated with Dorman. If you choose to place orders directly with an Executing Firm, you may be doing so at your own risk.
- It is your responsibility to inquire about the applicable laws and regulations that govern the foreign exchanges on which transactions will be executed on your behalf. Any orders placed by you for execution on that exchange will be subject to such rules and regulations, its customs and usages, as well as any local laws that may govern transactions on that exchange. These laws, rules, regulations, customs and usages may offer different or diminished protection from those that govern transactions on US exchanges. In particular, funds received from customers to margin foreign futures transactions may not be provided the same protections as funds received to margin futures transactions on domestic exchanges. Before you trade, you should familiarize yourself with the foreign rules which will apply to your particular transaction. United States regulatory authorities may be unable to compel the enforcement of the rules of regulatory authorities or markets in non-US jurisdictions where transactions may be effected.
- It is your responsibility to determine whether the Executing Firm has consented to the jurisdiction of the courts in the United States. In general, neither the Executing Firm nor any individuals associated with the Executing Firm will be registered in any capacity with the Commodity Futures Trading Commission. Similarly, your contacts with the Executing Firm may not be sufficient to subject the Executing Firm to the jurisdiction of courts in the United States in the absence of the Executing Firm's consent. Accordingly, neither the courts of the United States nor the Commission's reparations program will be available as a forum for resolution of any disagreements you may have with the Executing Firm, and your recourse may be limited to actions outside the United States.

Unless you object within five (5) days by giving notice as provided in your customer agreement after receipt of this disclosure, Dorman will assume your consent to the aforementioned conditions.



## **CME DISCLOSURE STATEMENT FOR PAYMENT FOR ORDER FLOW**

When firms provide execution services to customers, either in conjunction with clearing services or in an execution only capacity, they may, in some circumstances, direct orders to unaffiliated market makers, other executing firms, individual floor brokers or floor brokerage groups for execution. When such unaffiliated parties are used, they may, where permitted, agree to price concessions, volume discounts or refunds, rebates or similar payments in return for receiving such business. Likewise, on occasion, in connection with exchanges that permit pre-execution discussions and “off-floor” transactions such as block trading, exchanges of physicals, swaps or options for futures or equivalent transactions, a counterparty solicited to trade opposite customers of an executing firm may make payments described above and/or pay a commission to the executing firm in connection with that transaction. This could be viewed as an apparent conflict of interest. In order to determine whether transactions executed for your account are subject to the above circumstances, please contact your executing firm account representative.

## **NON-CASH MARGIN 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 THIS COMPANY’S CURRENT FINANCIAL CONDITION:

1. YOU SHOULD KNOW THAT IN THE UNLIKELY EVENT OF THIS COMPANY’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 CUSTOMERS.
2. NOTICE CONCERNING THE TERMS FOR THE RETURN OF SPECIFICALLY IDENTIFIABLE PROPERTY WILL BE BY PUBLICATION IN A NEWSPAPER OF GENERAL CIRCULATION.
3. THE COMMISSION’S REGULATIONS CONCERNING BANKRUPTCIES OF COMMODITY BROKERS CAN BE FOUND AT 17 CODE OF FEDERAL REGULATIONS, PART 190.

## **SPECIAL NOTICE TO FOREIGN BROKERS AND FOREIGN TRADERS**

The Commodity Futures Trading Commission (“CFTC”) has issued regulations that require the designation of an agent in the United States for accepting certain communications and legal process for foreign brokers and foreign traders and which provide for the issuance by the CFTC of “special calls” for information from foreign brokers and traders. Dorman Trading L.L.C. (“Dorman”) is required to notify all foreign brokers and traders of the requirements of these regulations.

1. CFTC Regulation 15.05 provides that when a futures commission merchant, such as Dorman, executes commodity interest transactions on a United States contract market for the account of a foreign trader or foreign broker, that futures commission merchant will be considered to be an agent of the foreign trader or foreign broker, as well as of customers of the foreign broker who have positions in the foreign broker’s accounts carried by the futures commission merchant, for purposes of accepting delivery and service of communications, including legal process, issued by or on behalf of the CFTC. Dorman is required under that Regulation to retransmit any such communications or legal process to you. You should be aware that Regulation 15.05 also permits you to designate an agent other than Dorman. Such alternative designation must be evidenced by a written agreement which you must provide to Dorman and which Dorman, in turn, must forward to the CFTC. If you wish to designate an agent other than Dorman, please notify Dorman’s General Counsel in writing. If you do not designate another agent, Dorman will be your designated agent for CFTC communications. You should consult CFTC Regulation 15.05 for a more complete explanation of the foregoing.
2. CFTC Regulation 21.03 requires futures commission merchants, foreign brokers and foreign traders to respond to special calls by the CFTC for information regarding their futures and options trading. Dorman is similarly required by this Regulation to notify all foreign brokers and foreign traders of the requirements thereof.

Regulation 21.03 provides for the issuance of a special call by the CFTC for information from foreign brokers or traders for whom a futures commission merchant, such as Dorman, makes or causes to be made a futures or options on futures transaction. Such special calls generally are limited to instances where the CFTC needs information and where books and records of the futures commission merchant, trader or foreign broker upon whom the special call is made are not open at all times to inspection in the United States by any representative of the CFTC. For the purposes of this Regulation, Dorman will be required to transmit such special calls to you by facsimile or other means of electronic communication, unless you have designated someone else to act as your agent as discussed above. Foreign brokers and traders are required to provide the CFTC with all information specified in a special call.

Regulation 21.03 also permits the CFTC to prohibit you from further trading in the contract market and in the delivery months or options expiration dates specified in the call, except for liquidation trading, if the special call is not responded to at the place and within the time required by the CFTC. The special call shall be limited to information relating to futures or options positions of the foreign broker and foreign trader in the United States. Please consult CFTC Regulation 21.03 for a more complete description of the foregoing.

3. Dorman also would like to bring to your attention certain additional regulations affecting futures commission merchants, foreign brokers and foreign traders. The CFTC has, in Regulation 15.03, established specified reportable position levels for all futures contracts and options on futures contracts. Exchanges have similar requirements. These contract quantities are subject to change at any time and you should consult your Financial Advisor at Dorman to determine the current contract quantities applicable to you.

Dorman would be pleased to furnish you with a copy of these CFTC Regulations on request.



## Memorandum

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### FINANCIAL AND REGULATORY BULLETIN

TO: Chief Executive Officers #16-03  
Chief Compliance Officers  
Chief Financial Officers  
Chief Operations Officers  
Legal Counsel

DATE: September 23, 2016

SUBJECT: Disclosures Required to be Provided to Disclosed Singapore Market Participants

On May 18, 2016, the Monetary Authority of Singapore issued an order authorizing Chicago Mercantile Exchange Inc. (“CME”) as a recognized clearing house in Singapore. Pursuant to the terms of its recognition, the clearing house division of CME (“CME Clearing”) is required to make certain disclosures available to new Singapore-based participants at CME Clearing. Accordingly, CME Clearing is providing this notification to be included among the risk disclosures provided to new Singapore-based customers or affiliates for whom the clearing member will provide clearing services at CME. A clearing member’s obligation to provide this notice to a new participant applies only to the extent such participant is disclosed to the firm as Singapore-based. Clearing members must also make this disclosure accessible to any existing<sup>1</sup> Singapore-based participant upon request.

- CME Clearing’s operations are subject to the laws of the United States and regulations promulgated by the U.S. Commodity Futures Trading Commission (“CFTC”);
- The rights and remedies available to Singapore-based participants as stated in CME’s rules, policies and procedures may be governed by U.S. law. Such rights and remedies under U.S. law may differ from those available to Singapore-based participants when accessing Singapore-based clearing houses which are primarily regulated by Singapore laws;
- Funds and collateral posted to a clearing intermediary registered as a U.S. futures commission merchant (“FCM”) are subject to customer protection provisions of U.S. law;

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<sup>1</sup>

- U.S. law and regulation mandate segregation of customer positions and collateral from the positions and collateral of FCM clearing members and prescribe the customer segregation model for futures and swaps, respectively, at both the FCM- and clearing house-levels. The structure and insolvency law impacts of the U.S. customer protection regime may differ from those of Singapore;
- Trades cleared at CME will be subject to U.S. business hours and settlement timelines as set forth in Exchange or Clearing House rules;
- Trades cleared at CME may be subject to U.S. tax law and applicable provisions of the U.S. Internal Revenue Code, which may have a different impact than Singapore tax law; and
- Costs associated with clearing should be discussed with the clearing member offering clearing services.

Nothing included in this bulletin should be regarded as legal advice. Tax advisors, legal counsel and Exchange or Clearing House rules, as applicable, should be consulted in all cases where a Singapore-based participant has questions concerning the conduct of their business or the impact of U.S. law or regulation thereon.

Please direct questions regarding this bulletin to the following email addresses:

[InternationalLegalRegulatoryTeam@cmegroup.com](mailto:InternationalLegalRegulatoryTeam@cmegroup.com) [Timothy.Maher@cmegroup.com](mailto:Timothy.Maher@cmegroup.com)  
and [Jane.Moon@cmegroup.com](mailto:Jane.Moon@cmegroup.com).

## **NOTICE TO INTRODUCED CUSTOMERS**

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If your account has been introduced to Dorman Trading, LLC by an Introducing Broker (IB), Dorman wants you to be aware of and understand the relationship between Dorman, the Introducing Broker and the individual Account Executive who services your account on a day to day basis.

*Please be aware of the following:*

Dorman Trading, LLC will only accept checks, cashier's checks and bank wires that are payable to Dorman Trading, LLC and which originated from the bank account of the named Dorman Trading, LLC account holder. No other funds can or will be accepted. Your Introducing Broker and individual Account Executive are authorized to accept only funds that are payable to Dorman Trading, LLC, and no other funds. Any funds that are withdrawn from your account will be made payable to the named account holder.

All questions regarding your account should be directed to your Account Executive at your Introducing Broker. Your Account Executive will assist you in your trading. If you have granted a Power of Attorney to a third party, trading in your account is permitted without your specific authorization for each trade. If you have not granted a Power of Attorney or Letter of Direction, trading in your account is prohibited without your specific authorization.

You may be called upon to deposit additional funds to your account in the event that your account falls below Dorman Trading, LLC's margin requirements. Failure to make such deposits when called for may require Dorman Trading, LLC to protect itself from potential losses.

Day trading margins may be set at an amount significantly below the Exchange minimum margin requirements, however, any positions held at the close of the trading day are subject to full Exchange margin requirements. If your account balance is not sufficient to meet the margin required (intra-day or end of day), you must promptly wire funds to meet your margin call. Failure to meet your margin call promptly will preclude you from further trading other than liquidation, and may require Dorman to liquidate your position on your behalf. Dorman Trading, LLC reserves the right to increase margins as they deem necessary and without notice.

If you have any questions about your account statements or transactions in your account, please contact your Account Executive at your Introducing Broker. However, if your questions are not resolved to your satisfaction, please contact the Compliance Department at Dorman Trading, LLC (312) 341-7362.

## **DORMAN TRADING LLC PRIVACY POLICY**

Dorman Trading LLC and your Introducing Broker, where applicable, value our customers and maintaining the privacy and security of your personally identifiable information (PII) is critical to providing you with the highest level of customer service.

PII is identified as any information by which you can be personally identified, and may include your name, social security number, address, date of birth, age, email address, employment information, telephone number and other similar information.

Dorman Trading will never sell your PII to anyone. We do not disclose any PII about our current or former customers to anyone, except as permitted by law.

Dorman Trading collects the following type of information about our customers:

- Information provided by you on your account applications or other forms
- Information regarding your transactions with us
- Information about your credit history from third parties that supply us with consumer information
- Information from interactions that we have with you or that is provided by your Introducing Broker

Dorman Trading may share information about our customers for the following reasons:

- To contact you in response to questions or when otherwise necessary
- To complete transactions you have performed through Dorman Trading
- To provide to Dorman Trading third party affiliates that enable us to complete transactions you have performed through Dorman Trading (examples may include account application vendors and back office system processing vendors)
- To cooperate with legal or regulatory authorities or pursuant to a court order or subpoena
- To perform credit checks or address verification, collect debts or enforce our legal rights

### **Confidentiality and Security**

Dorman Trading restricts access to your PII to those employees or vendors who need to know the information in order to provide service to you. Dorman Trading maintains physical, electronic and procedural safeguards to protect your PII. While Dorman Trading takes precautions to protect your data, we cannot guarantee that communications between you and our servers will be free from unauthorized access by third parties.

## **DISCLOSURE OF DORMAN TRADING, LLC MATERIAL CONFLICTS OF INTEREST**

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The purpose of this document is to provide you with information about some of the material conflicts of interest that may arise between you and Dorman Trading, LLC (“FCM”) in connection with FCM performing services for you with respect to futures, options on futures, swaps (as defined in the Commodity Exchange Act), forwards or other commodity derivatives (“Contracts”). Conflicts of interests can arise in particular when FCM has an economic or other incentive to act, or persuade you to act, in a way that favors FCM or its affiliates.

Under applicable law, including regulations of the Commodity Futures Trading Commission (“CFTC”), not all swaps are required to be executed on an exchange or swap execution facility (each, a “Trading Facility”), even if a Trading Facility lists the swap for trading. In such circumstances, it may be financially advantageous for FCM or its affiliate to execute a swap with you bilaterally in the over-the-counter market rather than on a Trading Facility and, to the extent permitted by applicable law, we may have an incentive to persuade you to execute your swap bilaterally.

Applicable law may permit you to choose the CFTC-registered derivatives clearing organization (“Clearing House”) to which you submit a swap for clearing. You should be aware that FCM may not be a member of, or may not otherwise be able to submit your swap to, the Clearing House of your choice. FCM consequently has an incentive to persuade you to use a Clearing House of which FCM or its affiliate is a member.

You also should be aware that FCM or its affiliate may own stock in, or have some other form of ownership interest in, one or more U.S. or foreign Trading Facilities or Clearing Houses where your transactions in Contracts may be executed and/or cleared. As a result, FCM or its affiliate may receive financial or other benefits related to its ownership interest when Contracts are executed on a given Trading Facility or cleared through a given Clearing House, and FCM would, in such circumstances, have an incentive to cause Contracts to be executed on that Trading Facility or cleared by that Clearing House. In addition, employees and officers of FCM or its affiliate may also serve on the board of directors or on one or more committees of a Trading Facility or Clearing House.

In addition, Trading Facilities and Clearing Houses may from time to time have in place other arrangements that provide their members or participants with volume, market-making or other discounts or credits, may call for members or participants to pre-pay fees based on volume thresholds, or may provide other incentive or arrangements that are intended to encourage market participants to trade on or direct trades to that Trading Facility or Clearing House. FCM or its affiliate may participate in and obtain financial benefits from such incentive programs.

When we provide execution services to you (either in conjunction with clearing services or in an execution-only capacity), we may direct orders to affiliated or unaffiliated market-makers, other executing firms, individual brokers or brokerage groups for execution. When such affiliated or unaffiliated parties are used, they may, where permitted, agree to price concessions, volume discounts or refunds, rebates or similar payments in return for receiving such business. Likewise, where permitted by law and the rules of the applicable Trading Facility, we may solicit a counterparty to trade opposite your order or enter into transactions for its own account or the account of other counterparties that may, at times, be adverse to your interests in a Contract. In such circumstances, that counterparty may make payments and/or pay a commission to FCM in connection with that transaction. The results of your transactions may differ significantly from the results achieved by us for our own account, our affiliates, or for other customers.

In addition, where permitted by applicable law (including, where applicable, the rules of the applicable Trading Facility), FCM, its directors, officers, employees and affiliates may act on the other side of your order or transaction by the purchase or sale for an account, or the execution of a transaction with a counterparty, in which FCM or a person affiliated with FCM has a direct or indirect interest, or may affect any such order with a counterparty that provides FCM or its affiliates with discounts related to fees for Contracts or other products. In cases where we have offered you a discounted commission or clearing fee for Contracts executed through FCM as agent or with FCM or its affiliate acting as counterparty, FCM or its affiliate may be doing so because of the enhanced profit potential resulting from acting as executing broker or counterparty.

FCM or its affiliate may act as, among other things, an investor, research provider, placement agent, underwriter, distributor, remarketing agent, structurer, securitizer, lender, investment manager, investment adviser, commodity trading advisor, municipal advisor, market maker, trader, prime broker or clearing broker. In those and other capacities, FCM, its directors, officers, employees and affiliates may take or hold positions in, or advise other customers and counterparties concerning, or publish research or express a view with respect to, a Contract or a related financial instrument that may be the subject of advice from us to you. Any such



# INDIVIDUAL ACCOUNT APPLICATION

positions and other advice may not be consistent with, or may be contrary to, your interests or to positions which are the subject of advice previously provided by FCM or its affiliate to you, and unless otherwise disclosed in writing, we are not necessarily acting in your best interest and are not assessing the suitability for you of any Contract or related financial instrument. Acting in one or more of the capacities noted above may give FCM or its affiliate access to information relating to markets, investments and products. As a result, FCM or its affiliate may be in possession of information which, if known to you, might cause you to seek to dispose of, retain or increase your position in one or more Contracts or other financial instruments. FCM and its affiliate will be under no duty to make any such information available to you, except to the extent we have agreed in writing or as may be required under applicable law.

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## **USA PATRIOT ACT NOTICE**

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### **IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT OR ESTABLISHING A NEW CUSTOMER RELATIONSHIP**

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each individual or institution that opens an account or establishes a customer relationship with Dorman Trading LLC.

What this means: If you enter into a new customer relationship with Dorman, you will be asked for your name, address, date of birth (as applicable) and other identification information. This information will be used to verify your identity. By completing the Dorman account application, you give Dorman your consent to perform a background credit check. As appropriate, Dorman may, in its discretion, ask for additional documentation or information. If all required documentation or information is not provided, Dorman may be unable to open an account or establish a relationship with you.

## **ANTI MONEY LAUNDERING POLICY STATEMENT**

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Dorman Trading, LLC is committed to full compliance with all applicable laws and regulations regarding money laundering. Every officer, director, employee and associated person ("AP") of the Firm is responsible for assisting in the Firm's efforts to detect, deter and prevent money laundering and other activities intended to facilitate the funding of terrorist or criminal activities. Toward this end, it is the Firm's policy to screen all prospective customers before any account is established and to monitor transactions in customer accounts on an ongoing basis

## FUTURES ON CRYPTOCURRENCIES INCLUDING BITCOIN DISCLOSURE

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Trading futures in cryptocurrencies, including Bitcoin, may have significant risk and may not be suitable for all investors. It is critical that investors considering trading cryptocurrency futures educate themselves about these products, understand their risks, and conduct due diligence prior to making investment decisions.

- Cryptocurrencies, including Bitcoin, experience significant price volatility, and fluctuations in the underlying cryptocurrency's value between the time you place a trade for a cryptocurrency futures contract and the time you attempt to liquidate it will affect the value of your futures contract and the potential profit and losses related to it.
- Futures on Bitcoin and other cryptocurrencies are settled based on underlying prices established on different unregulated exchanges. Lack of liquidity in the underlying market could impact cash and/or futures settlement prices.
- Futures exchanges may use different underlying prices, indexes and/or settlement procedures. Prices for the same cryptocurrency may differ substantially at various futures exchanges.
- Be very cautious and monitor any trade you make.
- Cryptocurrency futures contracts are bought and sold using initial margin money that can enable you to hold a cryptocurrency futures contract valued more than your initial investment. This is referred to as leverage. If the price of the futures contract moves unfavorably, the leveraged nature of the futures investment can produce large losses relative to your initial investment.
- A small move against your position may result in a large loss, including the loss of your entire initial deposit, and you may be liable for additional losses.
- Be aware of the risk of Ponzi scheme operators and fraudsters seeking to capitalize on the current attention focused on cryptocurrencies, including Bitcoin.

Outlined above are some of the risks associated with trading futures on cryptocurrencies, including Bitcoin. Investors should fully educate themselves about all the associated risks before trading. With CFTC oversight, each futures exchange listing a cryptocurrency futures contract is responsible for regulating its futures market. The National Futures Association performs market regulation services on behalf of certain futures exchanges and swap facilities.

**Please be aware that although futures on cryptocurrencies, including Bitcoin, must be traded on regulated futures exchanges, this does not mean the underlying cryptocurrency markets are regulated in any manner; and, what occurs in a cryptocurrency's underlying market may impact the price of a cryptocurrency's futures contract.**

## FUTURES CUSTOMER AGREEMENT

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In consideration of Dorman Trading L.L.C. ("Dorman") accepting one or more accounts of the undersigned ("Customer") (if more than one account is carried by Dorman, all are covered by this Agreement and are referred to collectively as the "Account") and Dorman's agreement to act as Customer's broker for the execution, clearance, and/or carrying of transactions for the purchase and sale of futures contracts, options on futures contracts, spot and forward contracts, and foreign exchange contracts (collectively referred to as "Contracts"), it is agreed as follows:

**Authorization** – Customer authorizes Dorman to purchase and sell Contracts for Customer's Account in accordance with Customer's oral or written instructions. Customer agrees that Dorman shall be entitled to rely on any instruction, notice, or communication that it reasonably believes to have originated from Customer or Customer's duly authorized agent and Customer shall be bound thereby. Customer hereby waives any defense that any such instructions were not in writing as may be required by any law, rule or regulation.

**Applicable Rules and Regulations** – The Account and each transaction therein shall be subject to the terms of this Agreement and to (a) all applicable laws and the regulations, rules, and orders (collectively, "regulations") of all regulatory and self-regulatory organizations having jurisdiction and (b) the constitution, by-laws, rules, regulations, orders, resolutions, interpretations and customs and usages (collectively, "rules") of the market and any associated clearing organization (each, an "exchange") on or subject to the rules of which such transaction is executed and/or cleared. The reference in the preceding sentence to exchange rules is solely for Dorman's protection and Dorman's failure to comply therewith shall not constitute a breach of this Agreement or relieve Customer of any obligation or responsibility under this Agreement. Dorman shall not be liable to Customer as a result of any action by Dorman, its officers, directors, employees, or agents to comply with any rule or regulation.

**Payments to Dorman** – Customer agrees to pay to Dorman immediately on request (a) commissions, fees, and service charges as are in effect from time to time together with all applicable regulatory and self-regulatory organization and exchange fees, charges, and taxes, (b) the amount of any debit balance or any other liability that may result from transactions executed for the Account; and (c) interest on such debit balance or liability at the prevailing rate charged by Dorman at the time such debit balance or liability arises and service charges on any such debit balance or liability, together with any reasonable costs and attorneys' fees incurred in collecting any such debit balance or liability. Customer acknowledges that Dorman may charge commissions at other rates to other customers.

**Customer's Duty to Maintain Adequate Margin** – Customer shall at all times and without prior notice or demand from Dorman maintain adequate margins in the Account so as continually to meet the original and maintenance margin requirements established by Dorman for Customer. Dorman may change such requirements from time to time at Dorman's discretion. Such margin requirements may exceed the margin requirements set by any exchange or other regulatory authority and may vary from Dorman's requirements for other customers. Customer agrees, when so requested, immediately to wire transfer margin funds and to furnish Dorman with names of bank officers for immediate verification of such transfers. Failure to deposit adequate margin when requested by Dorman, may result in the involuntary liquidation of all or part of your position. Dorman's failure to require satisfaction of a margin call immediately on any occasion shall not be deemed to be a waiver of its right to do so in the future. Customer acknowledges and agrees that Dorman may receive and retain as its own any interest, increment, profit, gain, or benefit, directly or indirectly, accruing from any of the funds Dorman receives from Customer.

**Delivery** – Customer acknowledges that the making or accepting of delivery pursuant to a futures contract may involve a much higher degree of risk than liquidating a position by offset. Dorman has no control over and makes no warranty with respect to grade, quality, or tolerances of any commodity delivered in fulfillment of a contract. Customer understands that liquidating instructions on open futures positions maturing in a current month must be given to Dorman at least five business days prior to the first notice day in the case of long positions and, in the case of short positions, at least five business days prior to the last trading day. Alternatively, sufficient funds to take delivery or necessary delivery documents to make delivery must be delivered to Dorman within the same period described above. If Dorman has requested instructions, funds, or documents, and the same are not received by Dorman within the applicable time frame set forth above, Dorman without any further notice or requests may either liquidate Customer's positions or make or receive delivery on Customer's behalf upon such terms and such methods as Dorman deems to be feasible.

In the case of Dorman's inability to deliver any security, commodity or other property to the purchaser by reason of failure of Customer to supply Dorman therewith, then and in such event, Customer authorizes Dorman to borrow or buy any security, commodity, or other property necessary to make delivery thereof. Customer agrees to be responsible for any premiums which Dorman may be required to pay thereon or any cost which Dorman may sustain by reason of Dorman's inability to borrow or buy the security, commodity, or other property sold, and for any debit, loss, fine, or other assessment or penalty levied against Dorman as a result of Customer's delivery failure

**Options** – Dorman shall not have any obligation to exercise any long option contract unless Customer has furnished Dorman with timely exercise instructions and sufficient initial margin with respect to each underlying futures contract. Customer understands that some exchanges and clearing houses have established cut-off times for the tender of option exercise instructions and that an option will become worthless if instructions are not delivered before such expiration time. Customer also understands that certain exchanges and clearing houses automatically exercise some "in-the-money" and "at-the-money" options unless instructed otherwise. Customer acknowledges full responsibility for taking action either to exercise or to prevent the automatic exercise of an option contract, as the case may be, and Dorman is not required to take any action with respect to an option contract, including without limitation, any action to exercise an option prior to its expiration date or to prevent its automatic exercise, except upon Customer's express instructions. Customer further understands that Dorman may establish exercise cut-off times which may be different from the times established by exchanges and clearing houses.

Customer understands that all short option positions are subject to assignment at any time, including positions established on the same day that exercises are assigned, and that assignment notices are allocated among Dorman's customers' short options positions which are subject to assignment. Customer understands that Dorman may not be able to notify Customer that a position was exercised prior to the opening of the next trading session, although Dorman will undertake reasonable efforts to do so.

**Foreign Currency** – If Dorman enters into any transaction for Customer effected in a currency other than U.S. dollars: (a) any profit or loss caused by changes in the rate of exchange for such currency shall be for Customer's Account and risk and (b) unless another currency is designated in Dorman's confirmation of such transaction, all margin for such transaction and the profit or loss on the liquidation of such transaction shall be in U.S. dollars at a rate of exchange determined by Dorman in its discretion on the basis of then prevailing market rates of exchange for such foreign currency.

**Position Limits** – (a) Customer agrees that Dorman, at its discretion, may establish trading limits for Customer's Account and may limit the number of open positions (net or gross) which Customer may execute, clear, and/or carry with or acquire through it. Customer agrees (i) not to make any trade which would have the effect of exceeding such limits, (ii) that Dorman may require Customer to reduce open positions carried with Dorman, and (iii) that Dorman may refuse to accept orders to establish new positions. Dorman may impose and enforce such limits, reduction, or refusal whether or not they are required by applicable law, regulations, or rules. (b) Customer shall comply with all position limits established by any regulatory or self-regulatory organization or any exchange. In addition, Customer agrees to notify Dorman promptly if Customer is required to file position reports with any regulatory or self-regulatory organization or with any exchange and agrees to provide Dorman with copies of any such report. Dorman expressly disclaims any liability for Customer's losses related to Customer's exceeding the Trading Limit. Customer understands that Trading Limits are for Dorman's use and protection and in no way is Dorman agreeing to monitor Customer's trading on the Customer's behalf.

**No Warranty as to Information or Recommendations** – Customer acknowledges that:

- any market recommendations and information Dorman may communicate to Customer does not constitute an offer to sell or a solicitation of any offer to buy any Contract;
- such recommendations and information, although based upon information obtained from sources believed by Dorman to be reliable, are incidental to Dorman's business as a futures commission merchant, may be incomplete and not subject to verification, and will not serve as the primary basis for any decision by Customer;
- Dorman makes no representation, warranty, or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or trading recommendation furnished to Customer;

- recommendations to Customer as to any particular transaction at any given time may differ among Dorman's personnel due to diversity in analysis of fundamental and technical factors and may vary from any standard recommendation made by Dorman in its market letters or otherwise; and
- Dorman has no obligation or responsibility to update any market recommendations or information it communicates to Customer.
- Customer understands that Dorman and its officers, directors, affiliates, stockholders, representatives, or associated persons may have positions in and may intend to buy or sell Contracts which are the subject of market recommendations furnished to Customer, and that the market positions of Dorman or any such officer, director, affiliate, stockholder, representative, or associated person may or may not be consistent with the recommendations furnished to Customer by Dorman.

#### **Limits on Dorman Duties; Liability** – Customer agrees:

- Dorman is not acting as a fiduciary, commodity trading advisor, investment adviser, or commodity pool operator with respect to Customer or any Contract or Account and Dorman shall have no responsibility for compliance with any law or regulation governing the conduct of any such fiduciary or advisor or for Customer's compliance with any law or regulation governing or affecting Customer's trading hereunder;
- that the commissions which Dorman receives are consideration solely for the execution, reporting, and carrying of Customer's trades;
- that if Customer has authorized any third party or parties to place orders or effect transactions on behalf of Customer in any Account, each such party has been selected by Customer based on its own evaluation and assessment of such party and that such party is solely the agent of Customer, and if any such party allocates Contracts among its customers, Customer has reviewed each such party's allocation system, has satisfied itself that such allocation system is fair, and will seek recovery solely from such party to recover any damages sustained by Customer as the result of any allocation made by such party; and
- to waive any and all claims, rights, or causes of action which Customer has or may have against Dorman or its officers, employees, and agents (i) arising in whole or in part, directly or indirectly, out of any act or omission of any person, whether or not legally deemed an agent of Dorman, who refers or introduces Customer to Dorman or places orders for Customer and (ii) for any punitive damages and to limit any claims arising out of this Agreement or the Account to Customer's direct out-of-pocket damages.

**Consent to Take the Other Side of Orders** – Without its prior notice, Customer agrees that (i) Dorman may engage in pre-execution communications in accordance with applicable rules and regulations relating to electronic trading and the execution of electronic orders; and (ii) when Dorman executes sell or buy orders on Customer's behalf, Dorman, its directors, officers, employees, agents, affiliates, and any floor broker or terminal operator may take the other side of Customer's order for the account of such person subject to such order being executed in accordance with and subject to the limitations and conditions, if any, contained in applicable rules and regulations.

#### **Third-Party Actions and Extraordinary Events** –

If Customer's Account has been introduced to Dorman by another broker, that broker is acting as Customer's agent and that broker in this relationship is not an agent of or affiliated with Dorman. Customer agrees that Customer's broker and its employees are third-party beneficiaries of all the rights of this Agreement. Unless Dorman receives from Customer prior written notice to the contrary, Dorman may accept from such other broker, without any inquiry or investigation: (a) orders for the purchase or sale of Contracts, on margin or otherwise; and (b) any other instructions concerning Customer's Account or the property therein. Customer understands and agrees that by agreement with Customer's broker, Dorman may pay a substantial portion of the brokerage commissions charged to Customer's Account to Customer's broker in consideration of introducing and servicing Customer's Account. Customer further understands and agrees that the role of Dorman is limited to execution, clearing and bookkeeping for transactions made pursuant to instructions from Customer or Customer's broker, and Dorman generally will not inquire into the circumstances

surrounding any transaction for Customer's Account. Dorman is not responsible for any acts or omissions of any independent introducing broker, including, but not limited to, sales practices, trading practices or recommendations. Customer agrees to look solely to Customer's independent introducing broker for redress of any loss or damage arising out of circumstances other than Dorman's own gross negligence or willful misconduct in the execution, clearance or bookkeeping of transactions for Customer's Account.

Customer shall have no claim against Dorman for any loss, damage, liability, cost, charge, expense, penalty, fine, or tax caused directly or indirectly by (a) governmental, court, exchange, regulatory or self-regulatory organization restrictions, regulations, rules, decisions, or orders, (b) suspension or termination of trading, (c) war or civil or labor disturbance, (d) delay or inaccuracy in the transmission or reporting of orders due to a breakdown or failure of computer services, transmission, or communication facilities, (e) the failure or delay by any exchange or clearing organization to enforce its rules or to pay to Dorman any margin due in respect of Customer's Account, (f) the failure or delay by any bank, trust company, clearing organization, or other person which, pursuant to applicable exchange rules, is holding Customer funds, securities, or other property to pay or deliver the same to Dorman, or (g) any other cause or causes beyond Dorman's control.

**Indemnification of Dorman** – Customer agrees to indemnify, defend and hold harmless Dorman and its directors, officers, employees, and agents from and against any loss, cost, claim, damage (including any consequential cost, loss or damage), liability, or expense (including reasonable attorneys' fees) and any fine, sanction or penalty made or imposed by any regulatory or self-regulatory authority or any exchange as the result, directly or indirectly, of:

- Customer's failure, breach, or refusal to fully and timely comply with any provision of this Agreement or perform any obligation on its part to be performed pursuant to this Agreement;
- Any actions of any third party selected by Customer which affect Customer's Account; or
- Customer's failure to timely deliver any security, commodity, or other property previously sold by Dorman on Customer's behalf.
- Customer additionally agrees to pay promptly to Dorman all reasonable attorney's fees incurred by Dorman (i) in the enforcement of any of the provisions of this Agreement, or (ii) in any action, claim or demand filed by Customer arising out of this Agreement or any other Agreements between Dorman and Customer where Dorman is not found to be liable or responsible.

**Notices; Transmittal** – Customer consents to the electronic delivery of reports, notices and confirmation and other statements via electronic mail, computer network facsimile, or other electronic means as agreed by Customer and Dorman. Customer may revoke its consent at any time upon reasonable notice to Dorman. Dorman shall transmit all communications to Customer at Customer's address, e-mail address, telefax or telephone number set forth in the accompanying Futures Account Application or to such other address as Customer may here-after direct in writing. Customer shall transmit all communications to Dorman (except routine inquiries concerning the Account) to the attention of Dorman's Compliance Department. All payments and deliveries to Dorman shall be made as instructed by Dorman from time to time and shall be deemed received only when actually received by Dorman

**Confirmation Conclusive** – Confirmation of trades and any other notices sent to Customer shall be conclusive and binding on Customer unless Customer or Customer's agent notifies Dorman to the contrary (a) in the case of an oral report, orally at the time received by Customer or its agent or (b) in the case of a written report or notice, in writing prior to opening of trading on the business day next following receipt of the report. In addition, if Customer has not received a written confirmation that a Contract has been executed within three business days after Customer has placed an order with Dorman to effect such transaction, and has been informed or believes that such order has been or should have been executed, then Customer immediately shall notify Dorman thereof. Absent such notice, Customer conclusively shall be deemed estopped to object and to have waived any such objection to the failure to execute or cause to be executed such transaction. Anything in this Section 15 notwithstanding, neither Customer nor Dorman shall be bound by any transaction or price reported in error.



## Security Interest and Transfer of Funds –

All Contracts, funds, securities, and other property of the Customer which Dorman at any time may be carrying for Customer (either individually, jointly with others, or as a guarantor of the account of another person) or which at any time may be in Dorman's possession or control or carried on its books for any purpose, including safekeeping (collectively, "Property") is to be held by Dorman as security and subject to a general lien, security interest, and right of set-off for all liabilities of Customer to Dorman or any affiliate of Dorman, wherever or however arising and without regard to whether or not Dorman has made advances with respect to such property. Dorman is hereby authorized to sell and/or purchase any and all such property without notice to satisfy such general lien and security interest. Customer irrevocably appoints Dorman as its attorney-in-fact with power of substitution to execute any documents for the perfection or registration of such general lien and security interest.

From time to time, Dorman in its sole discretion, without prior notice to Customer, may apply and transfer any funds (including segregated funds) or other Property interchangeably between any of Customer's Accounts at Dorman or an affiliate of Dorman as may be necessary for margin or to satisfy or reduce any deficit or debit balance in any such account. Within a reasonable time after such transfer, Dorman will confirm the transfer in writing to Customer.

Property carried for Customer by Dorman shall be segregated as required by the Commodity Exchange Act and the rules of the Commodity Futures Trading Commission (the "CFTC"). Subject to such segregation requirements, Customer hereby acknowledges that Dorman is specifically authorized, from time to time and without notice to Customer, either separately or with others, to invest, lend, pledge, repledge, hypothecate or rehypothecate, either to Dorman or to others, any and all Property (including, but not limited to, metals, warehouse receipts, or other negotiable instruments) held by Dorman in Customer's Account and shall not at any time be required to deliver to Customer identical property, but may fulfill its obligations to Customer by delivery of property of like or equivalent kind or amount.

Customer hereby agrees that foreign currencies, tangible commodities and any rights to the foregoing held by Dorman in Customer's Account shall be treated as "financial assets" for purposes of the Uniform Commercial Code.

**Right to Liquidate Customer Positions** – In addition to all other rights of Dorman set forth in this Agreement, Dorman shall have the right to liquidate Customer positions in the following circumstances:

- when directed or required by a regulatory or self-regulatory organization or exchange having jurisdiction over Dorman or the Account;
- there is, in the judgment of Dorman, insufficient margin in the Account, or Dorman has determined that any collateral deposited to protect one or more accounts of Customer is inadequate, regardless of current market quotations, to secure the Account;
- Customer's failure to deposit sufficient funds to pay for any commodities and/or to satisfy any demand for initial and/or maintenance margin;
- if Customer or any affiliate of Customer repudiates, violates, breaches, or fails to perform on a timely basis any term, covenant, or condition on its part to be performed under this Agreement or any other agreement with Dorman;
- if a case in bankruptcy is commenced or if a proceeding under any insolvency or other law for the protection of creditors or for the appointment of a receiver, liquidator, trustee, conservator, custodian, or similar officer is filed by or against Customer or any affiliate of Customer, or if Customer or any affiliate of Customer makes or proposes to make any arrangement or composition for the benefit of its creditors, or if Customer (or any such affiliate) or any or all of its property is subject to any agreement, order, judgment, or decree providing for Customer's dissolution, winding-up, liquidation, merger, consolidation, reorganization, or for the appointment of a receiver, liquidator, trustee, conservator, custodian, or similar officer of Customer, such affiliate or such property;
- Dorman is informed of Customer's death or judicial declaration of incompetence;

- if an attachment or similar order is levied against the Account or any other account maintained by Customer or any affiliate of Customer with Dorman; or
- any other circumstances or developments that Dorman, in its sole and absolute discretion, considers necessary for its protection.

If any of the events described above in this section occur, Dorman shall have the right, in addition to any other remedy available to Dorman at law or in equity, to (i) satisfy any obligations due Dorman out of any of Customer's property in Dorman's custody or control, (ii) liquidate any or all open Contracts held in or for the Account by any means of lawful disposition (including without limitation through any exchange of futures for physicals, block trade, basis trade, spread, swap, or similar transaction permitted under applicable exchange rules), (iii) cancel any or all of Customer's outstanding orders, (iv) treat any or all of Customer's obligations due Dorman as immediately due and payable, (v) sell any or all of Customer's property in Dorman's custody or control in such manner as Dorman determines to be commercially reasonable, and/or (vi) terminate any or all of Dorman's obligations for future performance to Customer, all without any notice to or demand on Customer. In any transaction described above, Dorman may sell any property to itself or its affiliates or buy any property from itself or its affiliates. Dorman may, to the extent permitted by law, purchase the whole or any part thereof free from any right of redemption. Any such action may be made in any commercially reasonable manner and all without any notice of default, demand for margin, notice to Customer of sale or purchase, or other notice or advertisement, except Dorman will make reasonable efforts under the circumstances to notify Customer prior to taking any such action if Dorman's position would not be jeopardized thereby. Customer agrees that a prior demand, call, or notice shall not be considered a waiver of Dorman's right to act without demand or notice as herein provided, that Customer shall at all times be liable for the payment of any debit balance owing in each Account upon demand whether occurring upon a liquidation as provided under this section or otherwise under this Agreement, and that in all cases Customer shall be liable for any deficiency remaining in each Account in the event of liquidation thereof in whole or in part, together with interest thereon and all costs relating to liquidation and collection (including reasonable attorneys' fees). In the event Dorman exercises any remedies available to it under this Agreement, Customer shall reimburse, compensate, indemnify, defend and hold harmless Dorman for any and all costs, losses, penalties, fines, taxes and damages that Dorman may incur, including reasonable attorneys' fees incurred in connection with the exercise of its remedies and the recovery of any such costs, losses, penalties, fines, taxes and damages.

**Customer Representations, Warranties, and Agreements** – Customer represents and warrants to and agrees with Dorman that:

- Customer, if an individual, represents that he or she is of legal age and competence to enter into this Agreement and that transactions in Contracts as contemplated hereby are suitable for Customer;
- Customer, if a legal entity, represents that it is duly organized, validly existing, and empowered to enter into this Agreement, to establish the Account, to enter into transactions in Contracts as contemplated hereby and that such transactions are suitable for Customer and do not violate any of Customer's constituent documents. Customer further represents that the person executing this Agreement on its behalf has been duly and validly authorized to do so;
- neither Customer nor any partner, director, officer, member, manager, or employee of Customer nor any affiliate of Customer is a partner, director, officer, member, manager, or employee of a futures commission merchant, broker-dealer, introducing broker, or regulatory or self-regulatory organization except as previously disclosed in writing to Dorman;
- except as disclosed on the accompanying Futures Account Application or otherwise provided in writing, (i) Customer is not a commodity pool operator or is exempt from registration under CFTC rules, and (ii) Customer is acting solely as principal and no one other than Customer has any interest in any Account of Customer. Customer agrees to notify Dorman of the identity of any other person or entity that controls the trading of the Account, has a financial interest of 10% or more in the Account or the identity of any other account in which the Customer controls or has a 10% or greater ownership interest;
- if Customer's account has been designated as a "hedge account," and unless Customer notifies Dorman to the contrary at the time it places an order with Dorman, Customer represents that each such order will be a bona fide hedging transaction as defined in CFTC Regulation 1.3(z);



- Customer represents that it will maintain its Account in accordance with and shall be solely responsible for compliance with laws and with rules, regulations, and/or guidelines issued by any federal, state, or administrative bodies having oversight or regulatory authority over its activities;
- Customer has determined that trading in commodity interests is appropriate for Customer, is prudent in all respects and does not and will not violate Customer's charter or by-laws (or other comparable governing document) or any law, rule, regulation, judgment, decree, order, or agreement to which Customer or its property is subject or bound;
- as required by CFTC regulations, Customer shall create, retain, and produce upon request of the applicable contract market, the CFTC or the United States Department of Justice documents (such as contracts, confirmations, telex printouts, invoices, and documents of title) with respect to cash transactions underlying exchanges of futures for cash commodities or exchange of futures in connection with cash commodity transactions;
- Customer consents to the electronic recording, at Dorman's discretion, of any or all telephone conversations with Dorman (without automatic tone warning device), the use of same as evidence by either party in any action or proceeding arising out of this Agreement, and, Dorman's erasure, at its discretion, of any recording as part of its regular procedure for handling of recordings;
- absent a separate written agreement between Customer and Dorman with respect to give-ups, Dorman, in its discretion, may, but shall have no obligation to, accept from other brokers Contracts executed by such brokers on an exchange for Customer and proposed to be "given up" to Dorman for clearance and/or carrying in the Account; if Dorman does accept such Contracts, Customer authorizes Dorman to pay and charge to Customer's Account any give-up or give-in fee that may be charged by any exchange or clearing house or by executing firm or broker whom Customer or its agents have authorized to execute transactions for Customer's Account;
- Dorman, for and on behalf of Customer, is authorized and empowered to place orders for Contracts through one or more electronic or automated trading systems maintained or operated by or under the auspices of an exchange, that Dorman shall not be liable or obligated to Customer for any loss, damage, liability, cost, or expense (including but not limited to loss of profits, loss of use, incidental, or consequential damages) incurred or sustained by Customer and arising in whole or in part, directly or indirectly, from any fault, delay, omission, inaccuracy, or termination of a system or Dorman's inability to enter, cancel, or modify an order on behalf of Customer on or through a system. The provisions of this paragraph shall apply regardless of whether any customer claim arises in contract, negligence, tort, strict liability, breach of fiduciary obligations or otherwise;
- if Customer is subject to the Financial Institution Reform, Recovery and Enforcement Act of 1989, the certified resolutions set forth following this Agreement have been caused to be reflected in the minutes of Customer's Board of Directors (or other comparable governing body) and this Agreement is and shall be, continuously from the date hereof, an official record of Customer; and
- the accompanying Futures Account Application (including any financial statements furnished in connection therewith) is true, correct, and complete.
- Customer agrees to promptly notify Dorman in writing if any of the warranties and representations contained in this section becomes inaccurate or in any way ceases to be true, complete, and correct.

**Successors and Assigns** – This Agreement shall inure to the benefit of Dorman, its successors and assigns. Dorman may, subject to the applicable rules and regulations of the CFTC and the National Futures Association, assign this Agreement and transfer Customer's Account to another duly registered futures commission merchant. Customer agrees that its rights and obligations under this Agreement may not be assigned, transferred, sold, or otherwise conveyed, without the prior written consent of Dorman and any such attempted assignment, transfer, sale, or conveyance without such consent shall be null and void and of no force or effect.

**Amendment; No Waiver** – Neither Dorman's failure to insist at any time upon strict compliance with this Agreement or with any of the terms hereof nor any continued course of such conduct on the part of Dorman shall constitute or be considered a waiver by Dorman of any of its rights or privileges hereunder. Dorman may assign this Agreement and Customer's Account upon notice to Customer. Any assignment of Customer's rights and obligations hereunder or interest in any property held by or through Dorman

without obtaining the prior written consent of an authorized representative of Dorman shall be null and void. Notices or other communications, including margin calls, delivered or mailed, including by facsimile or electronic transmission, to the address provided by Customer, shall, until Dorman has received notice in writing of a different address, be deemed to have been personally delivered to Customer as of the date and time of transmission.

Notices or other communications shall be provided to Dorman in writing at the address set forth below:

Dorman Trading, LLC  
141 W Jackson Blvd. Suite 1900  
Chicago, IL 60604  
Ph. 312-341-7070  
Fax 312-341-7898  
support@dormantrading.com

Customer agrees that Dorman may modify the terms of this Agreement at any time upon notice to Customer, including notice by electronic means if Customer trades through Dorman electronically or has agreed to receive confirmations and statements from Dorman electronically. If Customer trades through Dorman electronically or has agreed to receive confirmations and statements from Dorman electronically, Customer further agrees that any communications concerning Customer's Accounts or services provided by Dorman, including legal notices and agreements, may be sent to Customer via electronic mail. By continuing to trade through Dorman, Customer signifies acceptance of the terms of such communication. If Customer does not accept the terms of such communication, Customer must notify Dorman thereof in writing as provided above (including by electronic means, if applicable) and Customer's Account may then be terminated, but Customer will still be liable thereafter to Dorman for all remaining liabilities and obligations. Otherwise, this Agreement may not be waived or modified absent a written instrument signed by an executive officer of Dorman. No oral agreements or instructions purporting to amend this Agreement will be recognized or enforceable.

The rights and remedies granted herein to Dorman are in addition to any other rights and remedies provided to Dorman in any other agreement Customer may have with Dorman, and Customer hereby appoints Dorman as its agent to take any action necessary to perfect the security interest granted to Dorman in this Agreement.

Customer attests that if Customer has downloaded this Agreement from the Internet or an electronic message, Customer has printed it directly from the PDF or other electronic file provided by Dorman without modification.

**Severability** – If any term or provision hereof or the application thereof to any persons or circumstances shall to any extent be contrary to any exchange, government, or self-regulatory regulation or contrary to any federal, state, or local law or regulation or otherwise be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is contrary, invalid, or unenforceable, shall not be affected thereby.

**Section Headings** – All section headings used herein are for convenience only, are not a part of this Agreement, and are not to be used in construing or interpreting any aspect of this Agreement.

**Termination** – This Agreement and all authority granted herein shall continue in force until written notice of termination is given by Customer or Dorman. Termination shall not relieve either party of any liability or obligation incurred prior to such notice. Upon giving or receiving notice of termination, Customer will promptly take all action necessary to liquidate or transfer all open positions in the Account to another futures commission merchant.

**Entire Agreement** – This Agreement constitutes the entire agreement between Customer and Dorman with respect to the subject matter hereof and supersedes any prior agreements between the parties with respect to such subject matter.

**Authorization to Verify Customer Information** – Customer authorizes Dorman to contact such banks, financial institutions, and credit agencies as Dorman shall deem appropriate to verify information provided by Customer. Customer further authorizes Dorman to conduct, or cause to be conducted, an investigation into Customer's background, including but not limited to, credit, regulatory and legal matters, and authorizes Dorman to retain a consumer reporting agency for that purpose. Such information gathered will be handled in accordance with Dorman's privacy policy.

**Requests for Further Information** – In order to comply with regulations aimed at the prevention of money laundering, Dorman reserves the right to request such information as is necessary to verify the identity of Customer as well as the source of any funds transmitted by Customer. In the event of delay or failure of Customer to produce any information required for verification purposes, Dorman may refuse to accept any further orders for transactions in or for an Account and may terminate this Agreement. In certain circumstances, Dorman may be required to provide information about Customer to regulatory authorities and to take other or further actions as may be required or authorized by law.

**Governing Law; Consent to Jurisdiction** –

**In case of a dispute between Customer and Dorman arising out of or relating to the making or performance of this Agreement or any transaction pursuant to this Agreement (i) this Agreement and its enforcement shall be governed by the laws of the State of Illinois without regard to principles of conflicts of laws, and (ii) Customer will bring any legal proceeding against Dorman in, and Customer hereby consents in any legal proceeding by Dorman to the jurisdiction of any state or federal court located within the City of Chicago in connection with all legal proceedings arising directly, indirectly, or otherwise in connection with, out of, related to or from Customer's Account, transactions contemplated by this Agreement or the breach thereof. Customer hereby waives all objections Customer, at any time, may have as to the propriety of the court in which any such legal proceedings may be commenced. Customer also agrees that any service of process mailed to Customer at any address specified to Dorman shall be deemed a proper service of process on the undersigned.**

**Limitations Period** –

**CUSTOMER AGREES THAT ANY CLAIM, ACTION, OR PROCEEDING ARISING UNDER OR IN ANY WAY RELATING TO THIS AGREEMENT MUST BE BROUGHT, IF AT ALL, WITHIN ONE YEAR OF THE DATE OF THE EVENT(S) GIVING RISE THERETO.**

**Joint Account Provisions** –

Each Customer having an interest in a joint account shall have the authority to issue such instructions and generally to deal with Dorman as fully and completely as if the other person had no interest therein. Dorman shall be under no duty or obligation to inquire into the purpose or propriety of any instruction given by any Customer in the case of a joint account and shall be under no obligation to see the application of any funds delivered to any Customer upon his order.

In the event of the death of any of the Customers having an interest in a joint account, the survivors shall immediately give Dorman written notice thereof, and Dorman, before or after receiving such notice, may take such actions, institute such proceedings, require such papers, retain such portion of the account, and restrict transactions in the Account as Dorman may deem advisable to protect Dorman against any tax, liability, penalty, or loss under any present or future laws or otherwise. The estate(s) of any of the Customers who shall have died shall be liable, and the survivors shall continue to be liable, to Dorman for any debit balance or loss in the Account in any way resulting from the completion of transactions initiated prior to the receipt by Dorman of the written notice of the death of the decedent, or incurred in the liquidation of the Account or one or more Contracts therein, or the adjustment of the interests of the respective parties.

**Risk Acknowledgment** –

Customer acknowledges that trading in Contracts is speculative, involves a high degree of risk and is suitable only for persons who can assume risk of loss in excess of their margin deposits. Customer understands that because of the low margin normally required in futures and foreign currency trading, price changes in futures and foreign currency contracts may result in significant losses, which losses may substantially exceed Customer's margin deposits. Customer represents that Customer is willing and able, financially and otherwise, to assume the risks of trading, and in consideration for Dorman carrying Customer's Account(s), Customer agrees not to hold Dorman responsible for losses incurred thorough following its trading recommendations or suggestions. Customer recognizes that guarantees of profit or freedom from loss are impossible to offer with respect to Contracts and Customer agrees that it has not received any such guarantees from Dorman or any of its employees or agents and has not entered into this Agreement in consideration of or in reliance upon any such guarantees or similar representations.

Customer hereby acknowledges that Customer has read and understands all the disclosures contained in the Disclosure Documents that have been provided by Dorman and agrees to be bound by all of the terms contained in this Agreement.

**Acceptance** – This Agreement shall not be deemed to be accepted by Dorman or become a binding contract between Customer and Dorman until approved by an executive officer of Dorman.

**Authorization to Transfer Funds** – Without limiting other provisions herein, Dorman is authorized to transfer from any segregated account subject to the Commodity Exchange Act carried by Dorman for the Customer to any other account carried by Dorman for the Customer such amount of excess funds as in Dorman’s judgment may be necessary at any time to avoid a margin call or to reduce a debit balance in said account. It is understood that Dorman will confirm in writing each such transfer of funds made pursuant to this authorization within a reasonable time after such transfer.

**USA PATRIOT Act Compliance** – Customer agrees that it shall not at any time, in connection with the establishment or use of any account maintained with Dorman, engage in transactions involving, on behalf of or benefiting any government or country that is the subject of sanctions administered by the United States Department of the Treasury’s Office of Foreign Assets Control (“OFAC”). Customer further agrees that it will not engage in transactions involving, on behalf of or benefiting any person (individual or entity), designated on OFAC’s List of Specially Designated Nationals and Blocked Persons.

**No Banking** - Client understands and agrees Dorman Trading LLC is not providing banking services or otherwise acting as a bank for purposes of the Illinois Funds Transfer Act, or any other applicable or comparable state or federal law. For the avoidance of doubt, Client agrees and covenants that Client will not assert any claims under Article 4A of the Illinois Uniform Commercial Code, 810 ILCS 5/4A-102, 104, (collectively, Article 4A) or any similar or comparable state or federal law applicable to banking institutions or financial institutions considered to be engaged in the business of banking. Furthermore, Client agrees that Dorman Trading LLC is not engaged in banking and are not subject to Article 4A, or any applicable or comparable state law in any other jurisdiction. If a court of competent jurisdiction enters a finding by judgment against Dorman Trading LLC on the basis of Dorman Trading LLC resulting in a banking or otherwise engaged in banking activities, Client agrees to indemnify Dorman Trading LLC from all such liability or losses as provided in this Agreement.

## **ACKNOWLEDGEMENT OF RISK DISCLOSURES AND CUSTOMER AGREEMENT**

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The undersigned each hereby acknowledges its separate receipt from Dorman, and its understanding of, each of the following documents prior to the opening of the account:

- Dorman Customer Agreement
  - Supplement to Risk Disclosure Statement
  - Electronic Trading and Order Routing Systems Disclosure Statement
  - Notice Regarding Average Price System
  - CME Disclosure Statement- Payment for Order Flow
  - Non-Cash Margin Disclosure Statement
  - Privacy Policy
  - USA Patriot Act Notice
  - FIA Combined Disclosure Statement
  - Notice to Introduced Customers
  - Uniform Notification Regarding Access to Market Data
  - Direct Foreign Order Transmittal Disclosure
  - Special Notice to Foreign Brokers and Foreign Traders
  - Notice to Singapore-based Market Participants
  - Conflicts of Interest Disclosure
  - Anti-Money Laundering Policy Statement
- 

### **Required Signatures**

The undersigned has received, read, understands, and agrees to all the provisions of this Agreement and the separate Risk Disclosure Statements enumerated above and agrees to promptly notify Dorman in writing if any of the warranties and representations contained herein become inaccurate or in any way cease to be true, complete, and correct.

**Customer understands and agrees that any claim, action or proceeding arising under or in any way related to the Risk Disclosures and Customer Agreement herein, must be brought, if at all, within one year of the event giving rise thereto, and in a court or arbitration venue located in Chicago, Illinois.**

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CUSTOMER NAME(S)

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AUTHORIZED SIGNATURE(S)

DATE

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CUSTOMER NAME(S)

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AUTHORIZED SIGNATURE(S)

DATE



**PROPRIETARY FUNDS LETTER**

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Dorman Trading, LLC  
Suite 1900  
141 W. Jackson Blvd  
Chicago, IL 60604

Dear Sirs:

I (We) \_\_\_\_\_ hereby certify that the funds that we have deposited with Dorman Trading, LLC are proprietary funds of mine (ours) and do not represent the interests of any other person, companies or pools.

I (we) do not hold myself(ourselves) out as engaging in the business of investing capital from other participants in the commodity futures markets. Should any of the foregoing representations change or become untrue, I (we) will immediately notify Dorman Trading, LLC of such change.

Very truly,

\_\_\_\_\_  
Sign

\_\_\_\_\_  
Sign

\_\_\_\_\_  
Name

\_\_\_\_\_  
Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

## **CONSENT TO DELIVERY OF STATEMENTS BY ELECTRONIC MEDIA**

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You may choose to receive your customer account statements (monthly& daily statements) by email or internet access. If you request a hard copy of any of the customer statements there will be an additional charge of \$25.00 in the US and \$50.00 Intl.

The undersigned customer ("Customer") hereby consents to receiving daily statements as well as monthly statements (collectively "Statements") relating to the undersigned's account(s) with Dorman Trading by electronic media rather than by hard copy mailing and hereby requests that Dorman Trading transmit to Customer such statements **solely** by the electronic media designated below.

You acknowledge your statement is deemed received when made available to you by Dorman Trading, LLC. regardless of whether you actually accessed the statement.

You also acknowledge that you are responsible for alerting Dorman Trading, LLC. to any change in your e-mail address and completing a new consent form with the new information.

This consent shall be effective until revoked by you in writing and received by Dorman Trading, LLC. at 141 W. Jackson Blvd., Suite 1900, Chicago, IL 60604. By your signature below, you represent that the delivery and execution of this consent has been duly authorized and is within your powers.

**Please check one and sign below:**

\_\_\_\_\_  
E-Mail Address

\_\_\_\_\_  
Internet Access- Indicate the email address where login info should be sent

\_\_\_\_\_  
This is an e-mail address change notice

\_\_\_\_\_  
Previous E-mail Address

Please Fax all changes to: (312) 341-7898 or email to [support@dormantrading.com](mailto:support@dormantrading.com)

Name: \_\_\_\_\_ Account #: \_\_\_\_\_

Signature: \_\_\_\_\_

Title: \_\_\_\_\_ Date: \_\_\_\_\_

**SUBSTITUTE W-9 FORM  
REQUEST FOR TAXPAYER IDENTIFICATION NUMBER AND CERTIFICATION  
FOR US ACCOUNTS ONLY**

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**Please complete general information:**

Taxpayer Name \_\_\_\_\_ Phone Number \_\_\_\_\_

Business Name (if applicable) \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ ZIP Code \_\_\_\_\_

**Check the most appropriate category below: (please check only one)**

- Individual (not an actual business)
- Joint account (two or more individuals)
- Sole proprietorship (using a social security number for the taxpayer ID)

**Fill in your taxpayer identification number below: (please complete only one)**

**Fill in your Social Security Number.**

\_\_\_\_ - \_\_\_\_ - \_\_\_\_\_

**Sign and date the form:**

Certification - Under penalties of perjury, I certify that the number shown on this form is my correct taxpayer identification number and I am not subject to backup withholding.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding

Signature \_\_\_\_\_ Date \_\_\_\_\_

Title (if applicable) \_\_\_\_\_







## CONTROLLER INFORMATION AND AGREEMENT

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List each **person** who controls the trading of the account (this may be a natural person who exercises discretion or an employee who acts within their capacity as an employee of the legal entity that trades the account). For each controller, provide the following information.

**ALL REQUESTED INFORMATION IS MANDATORY IF APPLICABLE.**

Account Controller Information (must be Natural Person)

Name \_\_\_\_\_

Address \_\_\_\_\_  
Street Address, City, State, Country, Zip/Postal Code

Phone \_\_\_\_\_

Email Address \_\_\_\_\_

NFA ID (if any) \_\_\_\_\_

Social Security Number (if applicable) \_\_\_\_\_

Employer \_\_\_\_\_

Job Title \_\_\_\_\_

Employer NFA ID (if any) \_\_\_\_\_

Employer LEI (if any) \_\_\_\_\_

Relationship to Account Owner \_\_\_\_\_

Controller acknowledges that it has been designated as Customer's Agent. Controller agrees to notify Dorman if the above representations change or become inaccurate in any way. Controller agrees to indemnify Dorman and hold Dorman harmless from any and all losses, costs, damages, liabilities and expenses of any kind or nature relating to any act or omission to act of the Controller under this authorization. The Controller acknowledges and agrees that Dorman shall not be liable for any action or inaction by the Controller.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Controller

\_\_\_\_\_  
Name of Controller