

PART 190 DISCLOSURE REGARDING SEPARATE ACCOUNTS

If you establish or maintain more than one account with a futures commission merchant (“**FCM**”) for the purpose of trading (a) futures and options on futures (collectively, “**futures**”) on either U.S. or foreign futures exchanges, or (b) cleared swaps (each, a “**separate account**”), it is important that you read and understand the following disclosure. Such separate accounts may be: (i) managed by different asset management firms, introducing brokers or associated persons; (ii) managed as separate investment portfolios by the same asset management firm, introducing broker or associated person; (iii) subject to liens in connection with operating loans that contractually obligate an FCM to treat the accounts separately; or (iv) otherwise required for regulatory or appropriate business purposes.

You should be aware that:

- In the unlikely event of your FCM’s bankruptcy, you will be treated no differently from other customers as a result of having maintained separate accounts with the FCM. In particular, all separate accounts maintained for you or on your behalf will be combined in determining your rights and obligations under the applicable provisions of the U.S. Bankruptcy Code and Part 190 of the Commodity Futures Trading Commission’s Regulations.