NOTICE OF TERMS OF AGREEMENT FOR USE OF XFA ORDER EXECUTION SERVICES
(Between Institutional Customer and Executing Broker – 4 pages- revised September 2019)

Your use of order execution services provided by X-Change Financial Access, LLC ("XFA" or "Executing Broker") is governed by the following terms and conditions. By utilizing XFA's services, you agree that these terms and conditions constitute the Agreement between you (the "Customer") and XFA relating to the subject matter hereof:

SCOPE OF AGREEMENT. All transactions executed hereunder shall be subject to applicable laws, governmental, regulatory, self-regulatory, exchange or clearing house rules, and the customs and usages of the exchange or clearing house on or through which they are executed and cleared, as are in force from time to time. XFA agrees to exercise any rights, discretion or obligations expressly stated in theis agreement s or that arise out of or in connection herewith reasonably and in good faith.

AUTHORIZATIONS. Customer hereby authorizes Executing Broker to execute orders as transmitted to Executing Broker by Customer or his/her authorized party. Executing Broker reserves the rights to reject any order which Customer may transmit to Broker for execution and will promptly notify the Customer of any such rejection. At its discretion, the Executing Broker may authorize another floor broker to act as agent of the Executing Broker pursuant to specific instructions.

RESPONSIBILITIES OF EXECUTING BROKER. Executing Broker shall use its best efforts to report and give-up executed orders to the Customer's Prime Broker or Clearing Firm or to a Clearing Firm Representative on the exchange floor based upon instructions given to Executing Broker by Customer. Executing Broker will retain copies of all order tickets for orders transmitted by Customer for the record-keeping period required by exchange rules. Executing Broker will: (a) upon placement of the order by Customer, confirm the terms of the order if customary and practicable; (b) accurately and timely execute all such orders. Executing Broker will not have discretionary authority over trades entered by Customer. All Customer orders will be considered "not held" by default unless Customer specifies otherwise. Executing Broker reserves the right to reject any order which exceeds the order size limits established by Executing Broker for Customer. Executing Broker will bill commissions and floor brokerage fees (if applicable) for executing trades to Customer, Customer's Prime Broker, or Customer's Clearing Firm. Customer or Prime Broker, as elected by Customer, shall be responsible for verifying billing and making payment. Executing Broker shall not be responsible or liable for losses or damages resulting from: errors, negligence or misconduct of Customer, exchange or Clearing Firm; failure of third party transmission or communication facilities; or (c) any other cause or causes beyond its control.

RESPONSIBILITIES OF CUSTOMER. Customer will be responsible for accurate placement of orders and communicating accurate clearing instructions to Executing Broker. Customer shall be required to accurately place all orders in a timely manner prior to the close of trading so that the orders may be systematized according to Exchange rules. Customer shall provide all information Executing Broker may request pursuant to regulatory or business requirements concerning the Customer and/or its use of its services. All such information may be reported to any applicable regulatory authority if required. Customer agrees that it will not engage in an activity that circumvents Securities laws or regulations including those established by U.S. Securities Exchanges (e.g. CBOE, ISE/Gemini, NYSE Arca, NYSE AMEX, MIAX). Examples of prohibited conduct that is in contravention of U.S. Securities Regulations include, for example, but are not limited to, frontrunning, splitting up orders, bunching orders or entering orders in any manner that gives such orders an unfair participation rights, priority, or tape revenue or rebates that violate any rules governing the minimum or maximum size order limits established by XFA, the SEC, CFTC or the Exchanges where XFA operates its trade execution business. Customer will notify Executing Broker, at the time an order is placed, if such order represents a short sale of a covered security, and in such instances, Customer shall be solely responsible for performing a "locate" for the security and confirming that the security can be borrowed prior to placing the short sale order.

MISCOMMUNICATIONS AND ERRORS. In the event that Customer disputes or denies knowledge of any transaction confirmed to Customer, Executing Broker shall be authorized to liquidate or otherwise offset the disputed position without prior notice to or approval from Customer. In the event that Prime Broker or Clearing Firm does not, for any reason, accept a completed trade transmitted to it by Executing Broker, Executing Broker shall, at its sole option and without prior notice to Customer, be entitled to: (a) close out Customer's trade by such sale, purchase, disposal or other cancellation transaction as Executing Broker may determine. Executing Broker shall promptly notify Customer of any such close out. Any resulting balance owed to Executing Broker from such close out shall be the sole responsibility of Customer and shall be promptly settled between Customer and Executing Broker for the Customer's sole risk save where such balance arises from Executing Broker's, its affiliates' or agents' errors, negligence willful default or fraud; (b) transfer Customer's trade to another Clearing Firm as instructed by Customer if such Clearing Firm has a brokerage/clearing agreement in place with the Customer; or (c) instruct the Prime Broker or Clearing Firm to accept the trade into Customer's error account, in which case Customer will be solely responsible for any sale, purchase, disposal, or other close out transaction. Customer agrees to sign any documents provided by Executing Broker to Customer from time to time which authorize Executing Broker to give up completed trades to Customer's Clearing Firm or Prime Broker, acting reasonably.

MARKET ACCESS ADVISORIES. Customer is hereby advised that when Executing Broker handles an order of 500 contracts or more on Customer's behalf, Executing Broker may solicit other parties to execute against Customer's order and may thereafter execute Customer's order using the Chicago Board Options Exchange's AON AIM Solicitation Mechanism. This system provides a single-priced execution, unless the order results in price improvement for the entire quantity, in which case multiple prices may result. For further details on the operation of this mechanism, please refer to Chicago Board Options Exchange Rule 6.74B, which is available at www.cboe.org/Legal. When Executing Broker handles an AON agency FLEX option order of 500 contracts or more, Executing Broker may solicit other parties to execute against Customer's order and may therefore execute Customer's order using the Chicago Board Option Exchange's SAM Auction mechanism. This system provides a single-priced execution, unless the order results in price improvement for the entire quantity, in which case multiple prices may result. For further details on the operation of this mechanism, please refer to Chicago Board Options Exchange Rule 24B.5B, which is available at www.cboe.org/Legal. Executing Broker may also solicit other parties to execute against Customer's order and may thereafter execute Customer's order using the International Securities Exchange's Solicited Order Mechanism. This system provides a single-price execution only, so that Customer's entire order may receive a better price after being exposed to the Exchange's participants but will not receive partial price improvement. For further details on the operation of this Mechanism, please refer to International Securities Exchange Rule 716, which is available at www.ise.com under "Membership, Rules & Fees – Regulatory – ISE Rules. Executing Broker may also solicit other parties to execute against Customer's all-or-none agency order for 500 contracts or more and may thereafter execute Customer's order using the Miami Options Exchange's PRIME or cPRIME solicitation mechanisms. These systems provides a single-price execution only, so that Customer's entire order may receive a better price after being exposed to the Exchange's participants but will not receive partial price improvement. For further details on the operation of this Mechanism, please refer to Miami Options Exchange's Rule 515A, which is available at https://www.miaxoptions.com/sites/default/files/page-files/MIAX_Options_Exchange_Rules_12062018.pdf.

ACCURATE ORDER INFORMATION. Executing Broker requires that you furnish complete and accurate order information at all times, including but not limited to, proper account origin code (e.g., firm, customer, professional, voluntary professional, market maker, B/D or other applicable origin code), underlying customer account information (if required), long or short on sell orders, clearing firm, delta or other contingencies, CMTA, Qualified Contingency Cross (QCC) or Qualified Cross Transaction (QCT) eligibility or any restriction on the account by its clearing member or by regulation. Customer is responsible for making an affirmative determination that a security can be borrowed prior to placing a short sale order with Executing Broker. XFA shall in its sole discretion have the right to refuse to execute any short sale order if it does not receive a confirmation from Customer that this procedure has been followed. In addition, any Exchange registered Market Maker must advise Executing Broker when entering an option order if the order is restricted in any option class due to a Trading Appointment or any other Exchange restriction on the Market Maker at time of order entry.

Executing Broker reserves the right to refuse any request to perform a post-trade allocation (change in clearing firm, price, account designation, CMTA, etc.) with respect to a previously executed order, on a case by case basis.

NEW EXECUTION ACCOUNT PROCEDURES. 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. What this means for you: When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents. A corporation, partnership, trust or other legal entity may need to provide other information, such as its principal place of business, local office, employer identification number, certified articles of incorporation, partnership or trust agreement. U.S Department of the Treasury, Securities and Exchange Commission, FINRA, and Chicago Board Options Exchange Rules already require you to provide most of this information. These rules also may require you to provide additional information, such as your net worth, annual income, occupation, employment information, investment experience and objectives, and risk tolerance. If your identity cannot be established, our Firm may not be able to open an account or carry out transactions for you.

SEC RULE 13h-1 LARGE TRADER. SEC Rule 13h-1 (the "Rule"), requires entities deemed to be large traders, as prescribed by the Rule, to file with the SEC for a large trader identification number ("LTID") and promptly disclose its LTID to registered broker-dealers effecting transactions on its behalf. XFA is the executing broker and asks that you provide us with your firm's Large Trader ID ("LTID") if one has been assigned to you. A Large Trader is defined as follows:

> *any person or entity whose transactions in NMS securities during a calendar day equal or exceed either 2 million shares or shares with a fair market value of $20 million; or during a calendar month, equal or exceed either 20 million shares or shares with a fair market value of $200 million.*

(See adopting release 34-64976 and SEC Rule 13h-1(c)(1)(i) and (ii) respectively for specifics regarding equity and index option volume computations.)

Certain Customers may be able to qualify for a conditional exemption from the Self-Identification Requirements if they trade equity options and: (1) the aggregate value of their equity option transactions based on premium paid, combined with the aggregate value of their transactions in all other NMS securities (if any), does not reach or exceed the current fair market value thresholds of the identifying activity level; and (2) they also do not reach or exceed the share volume thresholds of the identifying activity level. See adopting release 34-76322 for additional information.

XFA reminds Customer that it is Customer's responsibility to register with the SEC if Customer qualifies as a large trader and to provide that id (LTID) to XFA. See https://www.sec.gov/divisions/marketreg/large-trader-faqs.htm for answers to Frequently Asked Questions concerning Large Trader Reporting.

POLICIES REGARDING CUSTOMER INFORMATION. XFA is committed to:

1) ensuring the privacy, confidentiality and security of customer information.

2) protecting the security and integrity of customer information from anticipated threats and hazards; and,

3) protecting customer information from unauthorized access or use.

Accordingly, it is XFA's policy that no employee, officer or Board member ("employee") may share customer information with a non-affiliated third party except in accordance with the exemptions contained in Regulation S-P and described below. It is also XFA's policy to permit the sharing of customer information with its affiliates when for a valid business purpose.

XFA shares customer information with non-affiliated third parties only when those parties are acting on our behalf in servicing customer accounts or in servicing XFA or as required by law. These limited circumstances include our provision of customer information to:

- ·   insurance companies to underwrite an insurance policy to service customer accounts;

- ·   entities performing services on XFA's behalf (such as administrators, etc.);

- ·   SROs and governmental or other legal agencies, as required by law.

When information is shared with third parties, they are legally obligated to maintain the confidentiality of XFA customer information and to limit their use of it to servicing XFA customer accounts, except as permitted or required by law. Under no circumstances will XFA sell customer information to any person or entity.

BUSINESS CONTINUITY PLAN. XFA is committed to providing reliable, trustworthy service that represents the best interests of our clients. The firm has developed a business continuity plan to protect our clients and employees in the event of an emergency or significant business disruption. The plan is designed to help prepare for securing employees' safety and firm property, making financial and operational assessments, promptly recovering and resuming operations, protecting the firm's books and records, and allowing our clients access to trading as soon as possible. The business continuity plan considers various scenarios that range in severity from a firm- or building-only disruption to an emergency situation on a local or regional level. For example, in the event our office locations are inaccessible, alternative locations are established and prepared to facilitate business operations. The firm has redundancies in place for its critical systems and believes that it would most likely be able to resume business within the same day as the disruption. We have invested a significant amount of time and money into planning and deploying a fault-tolerant, redundant data infrastructure to ensure maximum uptime, and rapid recovery in the unlikely event of incident absent the shut down of the U.S. Securities' Markets where XFA is registered to operate its execution business as floor brokers. Our goal in all situations is to return to normal business conditions as soon as possible, with minimal impact on our clients and employees.

Trading Floor Operations Redundancy: with Exchange trading floor operations on the CBOE, NYSE Arca and NYSE Amex trading floors, XFA is able to represent your orders on other exchange if there is an event that causes any of the U.S. option exchanges to shut-down during normal trading hours. This means that for all multiply listed securities products XFA is able to give our execution customers multiple choices as to where an order may be executed.

EXCHANGE MARKETING PAYMENTS. From time to time, XFA may receive a marketing fee from the CBOE and other options exchanges who offer similar programs, as approved by the Securities and Exchange Commission. XFA may at its discretion pass all or a portion of this remuneration on to its customers in the form of a reduction of floor brokerage payable. Payments received vary by exchange and other factors.

ELECTRONIC ORDER ENTRY. Any order to purchase or sell a security, commodity or derivative transmitted by Customer through any electronic medium will not be considered received by XFA until acted on or acknowledged by an XFA representative. To ensure that an order is received and processed in a timely manner, please contact our staff by phone. XFA does not guarantee that electronic access to XFA staff and facilities will be available to Customer at a particular time or at all times. Customer agrees that if electronic access is unavailable, Customer must use an alternative means of access to conduct account transactions.

ORDER ROUTING. SEC regulations require broker/dealers that route customer orders to make available to their customers, upon request, information relating to the routing of specific customer orders to various venues for execution. If you would like to receive this information about any of your orders, please contact the Firm's Compliance Department with the specific details regarding the order(s) in question.

OTHER PROVISIONS. The construction, interpretation and effect of every provision of this Agreement, the rights of the parties hereunder and any questions, disputes, or controversies relating to or arising out of this Agreement, shall be governed by and subject to the statutory and common law of the State of Illinois. Any dispute or controversy among the parties relating to or arising out of any specific transaction effected pursuant to this Agreement shall be resolved by arbitration before and under the rules of the exchange or market on which such transaction was placed or effected, provided that such exchange or market provides arbitration facilities.

Executing Broker reserves the right to modify or supplement these Policies disclosed in this Agreement at any time. If Executing Broker makes material changes, Executing Broker will provide Customer with a revised notice that describes our new practices. The practices and policies contained in this Agreement replace all previous notices or statements with respect to the same subject.

In accordance with applicable laws and regulations, XFA records certain telephone conversations with outside parties. By communicating with XFA, you consent to the voice recording of conversations with personnel of XFA.