

CUSTOMER GUIDANCE REGARDING ELECTRONIC MARKET ACCESS TO U.S. MARKETS

You have been approved to receive electronic access to one or more securities, options or futures order markets in the United States by ABN AMRO Clearing Sydney Pty Ltd either through our systems, a third party vendor or directly to an U.S. execution facility, electronic communication network, alternative trading system, contract market or exchange (each, an "Execution Venue"). As a condition to receiving this market access, you are required to review the information below and certify, by execution of the attached certification, that you and your employees and agents will adhere to the provisions hereof.

In the U.S., various ABN AMRO affiliates (collectively referred to herein, with ABN AMRO Clearing Sydney Pty Ltd., "ABN AMRO") may act as a conduit for your trading and such affiliates may be registered with the Commodity Futures Trading Commission ("CFTC") as a futures commission merchant, a broker/dealer registered with the Securities and Exchange Commission and are members of the National Futures Association ("NFA"), the Financial Industry Regulatory Authority ("FINRA") and various Execution Venues. Therefore, ABN AMRO has certain obligations with respect to our oversight of your access into the U.S. By accessing an Execution Venue, you also become responsible for compliance with the Execution Venues' rules and interpretations (collectively the "Rules") and may be prosecuted directly by the Execution Venues for violations. This guidance highlights key aspects of both sets of obligations and summarizes certain key Execution Venue rules and other requirements with which you have agreed to comply.

This memorandum does not purport to summarize all such rules and requirements, and you should consult with your legal and compliance advisors to ensure that you are familiar with all relevant requirements before accessing an Execution Venue.

I. Our Obligations as a Provider of Electronic Market Access

Firms providing electronic market access are required to put in place certain credit and risk-management controls. For example, firms must adopt and enforce procedures that prevent customers from entering trades that create unwarranted financial risks for the firm or the firm's other customers. The use of pre and post-execution controls is expected to manage such risk. As a result of the above obligations, ABN AMRO may conduct such inquiries as we deem appropriate to assure your compliance with any security, credit and risk management procedures.

II. Your Obligations as a Electronic Access User

As a condition to receiving electronic market access from ABN AMRO, you agreed to certain terms and conditions as set forth in your customer account access agreement including your agreement to abide by the Rules. For example, you are required to comply with certain security measures, including effective administration of user IDs and control of system access (and any other instructions we give to you regarding the terms of your access). Further, you must abide by any credit and volume restrictions we place on your account and your trading must comply with all applicable laws and rules that apply to the Execution Venues to which you send orders.

A. Authorized Users and User IDs/Passwords

You are subject to certain Execution Venue rules that require registration of each person that is granted access to the trading system. This means that you must provide ABN AMRO with a list of your authorized users.

Any changes to this list must be immediately communicated to us. We will provide you with forms for the purpose of authorizing individual user access at the outset of our relationship.

For traders entering futures orders, each of your authorized users will be assigned a unique user ID. Once an employee is assigned a user ID, he or she is not allowed to share that ID with anyone else. In addition, if you are utilizing algorithmic trading strategies, each strategy must have a unique identifier. You are responsible for ensuring the integrity of the user IDs and passwords issued to personnel under your control. If at any time you become aware of anything that suggests these codes have been compromised, you must notify us immediately.

There are special requirements that apply regarding user IDs for customers that operate automated trading systems that generate and route orders (such systems referred to below as "ATSs"). The Execution Venues require that all ATS-generated orders be submitted with one unique user ID identifying the primary person who operates, administers and/or monitors the ATS. If there are multiple individuals who simultaneously work together to operate the ATS, they may qualify to be designated as an "ATS team" and assigned a single user ID that represents all individuals on the team. Keep in mind that if ATS teams work in shifts and have different primary traders, each shift will need a unique user ID. If you anticipate that you will use this type of system in connection with your access, you must consult with your account representative, who will determine how the above requirements apply and will assist you in obtaining appropriate user IDs.

You are also expected to possess effective security measures that apply to your internal systems. These measures must include, at a minimum, user authentication methods, encryption functionality and firewalls. You are expected to maintain these procedures at all times that you have access to our trading system.

B. *Credit and Risk Limitations*

ABN AMRO is required to impose credit and risk controls on your trading by applicable regulations and various Execution Venue rules. You are required to abide by the credit and risk controls that we determine are appropriate for your account and may not allow your employees to interfere with or circumvent such controls. These trading limits are designed to prevent trading activity that could create undue financial risks for ABN AMRO. We are required to periodically review the effectiveness and appropriateness of the limits and monitoring regime for your account and will make adjustments as appropriate.

C. *Trading Practices*

Your trading must be conducted in accordance with all laws, rules and regulations that are applicable to the Execution Venues on which you trade including, but not limited to, intra-day position limits. You must produce documents, including electronic records, and answer questions in response to any SEC, CFTC or Execution Venue investigation into your trading activity or any inquiries we may make. If we determine, through our post-trade monitoring of your activity, that you have entered orders in an inappropriate manner or have otherwise violated applicable requirements, we may immediately suspend or terminate your access.

Although it is not possible to summarize all regulatory requirements that apply to your trading here, below are brief descriptions of certain important restrictions that must be followed when entering electronic orders. In the attached **Appendix 1**, we provide links to Execution Venue rulebooks and to rules of the CFTC, SEC, NFA and FINRA.

FUTURES

Manipulation and Disruptive Trading Practices. CFTC Regulations 180.1 and 180.2 prohibit the use or attempted use of manipulative or deceptive devices or price manipulation. While this can be interpreted broadly, the CFTC has also specifically set forth certain trading practices that it deems disruptive. Submitting and cancelling orders to overload the Execution Venue, delay another person's execution or create an appearance of false market depth is viewed as "spoofing" by the CFTC and is not permitted. In addition, the CFTC views any trading which demonstrates an intentional or reckless disregard for the orderly execution of transactions during the closing period (commonly known as "banging the close") as a violation of its rules.

Wash Trading. Execution of "wash trades" – that is, a purchase and sale of the same contract for the same beneficial owner at or about the same time for approximately the same price with the intent to avoid a bona fide market position – is strictly prohibited by applicable law and regulations. Wash trades are prohibited even when they do not result in injury to any person or even if made for a legitimate purpose (such as re-establishing an existing long position to reduce the likelihood that the holder will be required to take delivery). This prohibition extends to proprietary trading -- two opposite proprietary orders, even though they may be for different accounts or traders, may not be entered in such a way that the person entering the order intends, expects, or reasonably believes the orders will be executed against each other. This prohibition also extends to commonly owned or controlled automated trading systems that execute against each other.

Prearranged Transactions. With limited exceptions (such as the execution of exchanges of futures for physicals, discussed more below), CFTC regulations and Execution Venue rules prohibit any person from negotiating the material terms of any futures transaction other than through "open outcry" on a trading floor or through the submission of the trade for execution on an electronic system. Therefore, as a general matter no discussions may be held between two individuals regarding one individual's order prior to the execution of that order, except as specifically permitted under the rules of the various Execution Venues relating to exchange of futures for physicals and other exchanges of futures for risk, cross trades and block trades.

Execution Venues of Futures for Risk Positions. One significant exception to the prearranged trading prohibition set forth in the preceding section involves the execution of exchange of futures for risk positions ("EFRP"), including exchange of futures for physicals ("EFP"), exchange of futures for swaps ("EFS"), and exchange of exchange-traded options for over-the-counter options ("EOO") transactions.

Because EFRPs are an exception from the general rule requiring competitive execution of futures contracts, proper documentation of both the futures or option and physical, swap or derivatives components is critically important to avoid recharacterization of the transaction as an illegal off-exchange futures contract and to avoid an Execution Venue rule violation. Customers effecting such transactions must retain and, on request, produce documentation reflecting the cash market, swap or derivative transaction, as applicable. Transitory underlying transactions are **not** permitted in most products.

Spread Trades. Both legs of a spread must be executed for the same account. Spread legs may not be split between two customers or two sub-accounts of the same customer.

Cross Trades. Futures orders generally must be executed competitively by open outcry in the trading pit or on an electronic trading system. However, certain Execution Venues allow exchange members to intentionally cross orders (between customers or, in some cases, between a customer and the firm) on the Execution Venue's electronic trading system, although the Execution Venues impose certain limitations on such transactions. The rules of the various Execution Venues are not uniform on this subject. Before entering into any cross transactions on any Execution Venue, you should consult with your compliance officer to determine whether such transactions

are permissible under the relevant Execution Venue's rules and, if so, what procedures your traders are required to follow.

Block Trades. Block trades typically are large transactions among sophisticated market participants that are privately negotiated and executed outside the public auction market. Certain "non competitively" executed trades, including blocks between different principals, are permitted when executed in accordance with rules of the relevant Execution Venue. (Trades between accounts of the same principal are never permitted.) Block trades are permitted only in contracts and amounts that have been approved by the relevant Execution Venue for this purpose.

CTI Codes. ABN AMRO reminds you that futures industry rules require that you send the correct customer type indicator ("CTI") code with every order that you place. As a brief description: CTI 1 is reserved for individuals who are members; transactions initiated and executed by the individual member for his own account, for an account he controls, or for an account in which he has an ownership or financial interest, CTI 2 is reserved for entities which are members acting for its own account, CTI 3 is used in connection with third persons entering orders for an individual member's CTI 1 account, and CTI 4 is used by all others, i.e. customer accounts that are not entitled to membership privileges/rates.

Origin. Please note that in all instances, unless you are an employee or affiliate of ABN AMRO acting for its own account, you are a "customer" to ABN AMRO and may not set any control which would cause your trades to be cleared in ABN AMRO's "house" origin or otherwise indicate that your orders are for a house account. This is for your own protection under Applicable Law to ensure your trade is cleared in the customer origin.

EQUITIES/OPTIONS

Order Marking. Regulation SHO requires a broker-dealer to mark sales of all equity securities as "long", "short", or "short exempt." In a short sale, the seller sells a security it does not own. When it is time to deliver the security, the short seller either purchases or borrows the security in order to make the delivery. Regulation SHO requires a broker-dealer to have reasonable grounds to believe that the security could be borrowed and available for delivery before accepting or affecting a short sale order. Requiring firms to obtain and document this "locate" information before the short sale occurs reduces the number of potential failures to deliver in equity securities. As you are sending orders directly into the market place, you are required to correctly mark your orders correctly as either "short" or "long". An order may only be marked "long" if you own the securities or own a security convertible into that security which can be provided in a delivery. <http://www.sec.gov/divisions/marketreg/mrfaqregsho1204.htm>

Principal vs Agency: Unless you are an affiliate of ABN AMRO acting for your own account, all equities orders you enter through ABN AMRO must be marked as "agency" and not "principal". This is true even if you are a member of an exchange.

Origin Code: For option orders, you must ensure your order is marked correctly as Market Maker, Firm/JBO, Customer or Professional Customer. Please note that the values vary depending on the exchange.

Regulation SHO Locate Requirements. You may not sell a security "short" unless you have done a "locate" of a long security position available to be borrowed. Each morning, prior to the open, ABN AMRO distributes an available locate list. You must maintain controls to automatically check the available locate list prior to allowing any short sale orders.

Blocking Certain Order Types.

Intermarket Sweep Orders (ISO)

Market participants are not allowed by ABN AMRO to submit ISO orders through ABN AMRO systems. Your system must block these orders.

Market-on-Close/Limit-on-Close Orders (MOC/LOC)

Market participants may not enter MOC and LOC orders or modify or cancel MOC or LOC orders through ABN AMRO Systems after 3:45 PM Eastern Time. Your system must block these orders after the time frame.

Spoofing/Layering. Spoofing is a form of market manipulation which involves placing certain non-*bona fide* order(s), usually inside the existing National Best Bid or Offer (“NBBO”), with the intention of triggering another market participant(s) to join or improve the NBBO, followed by canceling the non-*bona fide* order, and entering an order on the opposite side of the market. No User shall effect or induce the purchase or sale or otherwise effect transactions in any security for the purpose of creating or inducing a false, misleading or artificial appearance of activity in such security, or for the purpose of unduly or improperly influencing the market price of such security, or for the purpose of making a price which does not reflect the true state of the market in such security.

Layering involves the placement of multiple, non-*bona fide*, limit orders on one side of the market at various price levels at or away from the NBBO to create the appearance of a change in the levels of supply and demand, thereby artificially moving the price of the security. An order is then executed on the opposite side of the market at the artificially created price, and the non-*bona fide* orders are immediately canceled. Both activities are strictly prohibited.

Quote Stuffing. Quote-stuffing is essentially a denial-of-service attack, aimed at trying to slow down a market center from timely reporting the National Best Bid or Offer (“NBBO”) in a security(s), in an environment where milliseconds matter. With quote-stuffing, traders enter an enormous number of bids and offers on a particular market center in a particular security(s), significantly outside the current bid-offer spread, just to introduce a vast amount of “noise” into the quote feed. All that noise takes time (maybe just a few extra nanoseconds) for both the market center and other market participants shops to process, giving the quote stuffer a crucial time advantage to capture the price differential between the displayed quotes on other market centers and the delayed quotes on the market center with the quote stuffing activity. This activity is strictly prohibited.

Wash Trading. As discussed above, execution of “wash trades” is strictly prohibited in equities and equity options as well as futures. An offer to sell coupled with an offer to buy back at the same or at an advanced price, or the reverse, is a prearranged trade and is prohibited. This provision applies both to transactions in the unit of trading and in lesser or greater amounts.

Options Position Limits. Equity option exchanges define position limits for designated equity options classes. These limits define position quantity limitations in terms of the equivalent number of underlying shares which cannot be exceeded at any time on either the buy or sell side of the market. Account positions in excess of defined position limits may be subject to trade restriction or liquidation at any time without prior notification. Position limits are defined on regulatory websites and may change periodically. Traders are responsible for monitoring their positions as well as the defined limit quantities to ensure compliance. The OCC posts position limits defined by the option exchanges at <http://www.optionsclearing.com/webapps/position-limits>.

Financial Risk Management Controls. All market access users (“User”) are subject to financial risk management controls and supervisory procedures that are reasonably designed to systematically limit the financial exposure of ABN AMRO that could arise as a result of providing market access. These controls include credit and capital limits, as well as controls regarding erroneous orders. Any system you utilize for market access must allow for, and you must deploy and validate, the following minimum controls:

Maximum Order Size, Units

This control establishes the maximum size of an order, as measured by the order’s number of units (shares or contracts), that a User may submit in a single order. This control is validated by entering an order that exceeds the threshold to ensure it is blocked or rejected.

Maximum Position Size, Units

This control establishes the maximum number of units (shares or contracts) that a User’s account may own in a single CUSIP. This control is validated by attempting to build a position through multiple orders that exceeds the threshold to ensure the orders are blocked or rejected.

Maximum Order Size, Notional Amount

This control establishes the maximum size of an order, as measured by the total dollar value of the order, a User may submit in a single order. This control is validated by entering an order that exceeds the threshold to ensure the order is blocked or rejected.

Maximum Overall Account Size, Notional

This control establishes the maximum size a User’s account is allowed to reach, measured in total dollar value. It must take pending orders into consideration when determining how much buying power is being utilized. This control is validated by entering several limit orders away from the market that, in the aggregate, exceed the threshold to ensure the order is blocked or rejected.

Clearly Erroneous Limit Orders

This control establishes the maximum price deviation allowed for each order. This control helps minimize the risk associated with actionable orders being entered into the market that are significantly away from the current market (typically, 8%). It is validated by entering actionable buy and sell orders (*e.g.*, a limit order to buy/sell with a price above/below the current market price) whose price is significantly away from the current market price for the security to ensure the order is blocked or rejected.

Clearly Erroneous Market Orders

This control establishes the maximum number of shares or contracts that can be contained in a single order. It helps ensure a single order cannot be placed that represents a clearly disproportionate quantity (typically, 5%). This control is validated by entering a single order whose quantity represents a disproportionate amount of the security’s average daily trading volume to ensure the order is blocked or rejected.

Duplicate Orders

This control seeks to limit the ability of a User to enter into an endless loop of submitting the same order. An example of a reasonable duplicate order control for a high frequency trading firm is one that detects when a User submits a significant number threshold of consecutive orders that contain the same symbol, same side, same venue, and same price over a short period of time (for example, 1 second). This control is validated by entering at least the threshold number of consecutive orders that contain the same symbol, same side, same venue, and same price over a short period of time to ensure the 1st order over the threshold order and each subsequent order that meets the aforementioned criteria is blocked or rejected.

Requests For Erroneous Trade Review: Customers who believe a transaction is eligible for review as an “erroneous transaction” under the Execution Venue’s rule must contact the ABN AMRO’s Market Access Desk to file a request for review. ***Under no circumstances should customers contact the Execution Venue or submit a request for review through a terminal.*** A request for review is not a guarantee that the Execution Venue will break the trade. ABN AMRO reserves the right to refuse to process such request if it determines the request is not warranted or such requests are excessive.

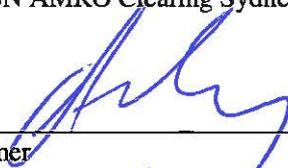
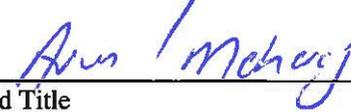
**CERTIFICATE OF REVIEW OF
GUIDANCE REGARDING ELECTRONIC MARKET ACCESS**

The undersigned ("Customer") certifies that Customer has read, understood and agrees to the information and obligations contained in the Customer Guidance Regarding Electronic Market Access ("Guidance") provided by ABN AMRO Clearing Sydney Pty LTD, and agrees to adhere, and cause its employees and agents to adhere, to the Rules and the provisions discussed in the Guidance, including any updates or amendments, at all times during which ABN AMRO provides Customer with market access into the US. Customer also certifies that it will provide a copy of this Guidance to each of its employees and agents ("Trading Personnel") that is authorized to execute trades using electronic market access and will assure that all Trading Personnel are properly trained in the procedures herein before allowing such Trading Personnel to begin trading.

Customer agrees to discuss any questions concerning the procedures described in the Guidance with its compliance officer or contact its ABN AMRO Clearing Sydney Pty LTD account representative if it has additional questions regarding the information contained in this document or any of the Rules. Customer understands that the various Execution Venues or regulatory agencies may ask for additional information with respect to your market access and you agree to provide such documentation in a timely manner.

Customer understands that any violation of the Rules or the requirements discussed in the Guidance may constitute a violation of the CFTC, SEC, NFA, FINRA and Execution Venue Rules and will not be tolerated by ABN AMRO and may lead to immediate termination of Customer's market access. Customer further understands that it may be held directly liable for any violations by any such regulatory authorities or Execution Venues.

Customer understands that it positions will continue to clear in its account with ABN AMRO Clearing Bank Sydney Pty Ltd. and not with any of ABN AMRO Clearing Sydney's affiliates. Nothing contained in this document establishes an account for Customer at any ABN AMRO Clearing Sydney affiliate, creates privity of contract or other nexus with, or any legal obligations of, any ABN AMRO Clearing Sydney affiliate to Customer

Customer: 
By: 
Name and Title
Date: 1/4/14