

# Morgan Stanley

## Morgan Stanley & Co. LLC (Futures Commission Merchant) Morgan Stanley Smith Barney LLC (Introducing Broker) Futures Account Documentation

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MORGAN STANLEY SMITH BARNEY LLC (INTRODUCING BROKER)  
FUTURES ACCOUNT DOCUMENTATION  
(09/2016)

## Instructions

Thank you for your interest in opening a futures trading account at Morgan Stanley & Co. LLC ("MS&Co."), which has been introduced to MS&Co. by Morgan Stanley Smith Barney LLC ("Morgan Stanley Wealth Management" and collectively with MS&Co., "Morgan Stanley").

MS&Co. is registered as a futures commission merchant. Morgan Stanley Wealth Management is registered as an introducing broker.

This package includes the agreements and forms necessary to establish a Morgan Stanley 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.

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 Employee 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.

If you intend to meet your MS&Co. futures account margin obligations through transfers of funds custodied in your securities account at Morgan Stanley Wealth Management, please execute the Authorization to Transfer Funds.

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

Personal accounts of Morgan Stanley Wealth Management Financial Advisors require Complex Manager or Branch Manager approval.

encl.:   Futures Account Application  
          Futures Customer Agreement  
          Morgan Stanley Disclosure Documents

## Financial Data to be Supplied by the Customer

- **Individual Accounts**  
Personal Financial Statement (included herein)
- **Commercial Accounts**  
Audited Financial Statement; Interim Statement
- **Public Corporations**  
Audited Financial Statement or 10-K; Interim 10-Q
- **Commercial Banks**  
Audited Financial Statement; FDIC Call Report
- **Thriffs**  
Audited Financial Statement; FHLBB Report
- **Broker-Dealers**  
Audited Financial Statement; FOCUS Report
- **Insurance Companies**  
Audited Financial Statement; Statutory Report; Interim Statement
- **Funds**  
Prospectus; Audited Financial Statement; Current Statement of Net Asset Value
- **Trusts**  
Employee Benefit Plans — Trustee Certification of Investment Powers form  
Personal — Trustee Certification of Investment Powers form

**NOTE:** All audited financial statements must include prior-year results.

## Checklist of Required Documents

### Individual Accounts

- : Futures Account Application
- : Personal Financial Statement (*if requesting a trading limit of \$50,000 or more*)
- : Signed Futures Customer Agreement
- : W-9 or W-8
- : Employee Consent Letter (*if required*)
- : Proof of Identity
- : Authorization to Transfer Funds
- : Information to be used by Morgan Stanley to prepare CFTC Form 102

### Partnerships

- : Futures Account Application
- : Signed Futures Customer Agreement
- : W-9 or W-8
- : Partnership Authorization
- : Financial Data (*as set forth above*)
- : Proof of Legal Existence
- : Authorization to Transfer Funds
- : Information to be used by Morgan Stanley to prepare CFTC Form 102

### Employee Benefit Plan Trusts

- : Futures Account Application
- : Signed Futures Customer Agreement
- : W-9 or W-8
- : Trustee Certification of Investment Powers form
- : Form 5500
- : Employee Benefit Plan Rider
- : Authorization to Transfer Funds
- : Information to be used by Morgan Stanley to prepare CFTC Form 102

### Personal Trusts

- : Futures Account Application
- : Signed Futures Customer Agreement
- : W-9 or W-8
- : Trustee Certification of Investment Powers form
- : Schedule of Assets
- : Authorization to Transfer Funds
- : Information to be used by Morgan Stanley to prepare CFTC Form 102

### Joint Accounts

- : Futures Account Application
- : Personal Financial Statement (*for each party, if requesting a trading limit of \$50,000 or more*)
- : Signed Futures Customer Agreement
- : W-9 or W-8
- : Joint Account Signatures
- : Employee Consent Letter (*if required*)
- : Proof of Identity
- : Authorization to Transfer Funds
- : Information to be used by Morgan Stanley to prepare CFTC Form 102

### LLCs

- : Futures Account Application
- : Signed Futures Customer Agreement
- : W-9 or W-8
- : Limited Liability Company Authorization
- : Financial Data (*as set forth above*)
- : Proof of Legal Existence
- : Authorization to Transfer Funds
- : Information to be used by Morgan Stanley to prepare CFTC Form 102

### Corporations and Institutions

- : Futures Account Application
- : Signed Futures Customer Agreement
- : W-9 or W-8
- : Financial Data (*as set forth above*)
- : Proof of Legal Existence
- : Corporate Authorization
- : Authorization to Transfer Funds
- : Information to be used by Morgan Stanley to prepare CFTC Form 102

For Internal Use Only

Branch No.

Account No.

FA/PWA No.

Morgan Stanley Smith Barney LLC/Morgan Stanley & Co. LLC  
Futures Account Forms

ACCOUNT NAME

ACCOUNT NUMBER (MORGAN STANLEY SMITH BARNEY SECURITIES)

ACCOUNT NUMBER (MORGAN STANLEY & CO. FUTURES)

For Internal Use Only

Approvals *(Please sign and date)*

FINANCIAL ADVISOR

DATE

NFA BRANCH

DATE

For Employee

Accounts Only

NFA BRANCH MANAGER OR COMPLEX MANAGER

DATE

## For Internal Use Only

Branch No.

Account No.

FA/PWA No.

# Futures Account Application

## Individual and Joint Accounts

### Account Application

The following information is being provided by the undersigned for the purpose of opening a futures clearing account at Morgan Stanley & Co. LLC, as futures commission merchant, introduced by Morgan Stanley Smith Barney LLC (d/b/a Morgan Stanley Wealth Management), as introducing broker. I represent that the information is true and correct and that I will promptly notify you in writing of any material changes.

Check type of account requested:

☐ Individual ☐ Joint

### General Information

NAME

SOCIAL SECURITY NUMBER

RESIDENCE ADDRESS

RESIDENCE TELEPHONE NUMBER

CELL TELEPHONE

EMAIL ADDRESS

CITIZEN OF

DATE OF BIRTH

ADDRESS FOR NOTICES AND ACCOUNT STATEMENTS

Family Status: ☐ Married ☐ Single

NUMBER OF DEPENDENTS

SPOUSE'S NAME (IF APPLICABLE)

SPOUSE'S EMPLOYER (IF APPLICABLE)

SPOUSE'S OCCUPATION (IF APPLICABLE)

Is Customer an immediate family member, or any principal or affiliate: *(check as appropriate)*

a member of the NFA or any exchange?

☐ Yes ☐ No

registered with the CFTC, NFA, SEC or NASD?

☐ Yes ☐ No

a director or employee of any brokerage firm, the CFTC, NFA, SEC, NASD or any exchange?

☐ Yes ☐ No

If customer has checked any "yes" box above, please provide details below (including names of parties, employers, and/or registrations held).

MORGAN STANLEY SMITH BARNEY LLC (INTRODUCING BROKER)  
FUTURES ACCOUNT DOCUMENTATION  
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## Employment Information

EMPLOYER'S NAME

NATURE OF BUSINESS

POSITION HELD (IF RETIRED, LAST POSITION HELD)

YEARS THERE

BUSINESS PHONE

EMPLOYER'S ADDRESS

## Financial Information

\$  
ANNUAL INCOME\$  
NET WORTH\$  
LIQUID ASSETS\$  
APPROXIMATE RISK CAPITAL AVAILABLE

## Discretionary Account Information

Will Customer's Account be traded pursuant to a grant of discretionary trading authorization (such as a power of attorney)?

☐ No ☐ Yes. If yes, please provide:

NAME OF AGENT

ADDRESS OF AGENT

**Discretionary Accounts must also complete supplemental documentation, as requested.**

## Bank Reference

NAME OF BANK

BRANCH OFFICE

ADDRESS OF BANK

TELEPHONE NUMBER

TYPE OF ACCOUNT(S)

☐ Checking ☐ Savings ☐ Other

ACCOUNT NUMBER(S)

MORGAN STANLEY SMITH BARNEY LLC (INTRODUCING BROKER)  
FUTURES ACCOUNT DOCUMENTATION  
(09/2016)

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Branch No.

Account No.

FA/PWA No.

**Commodity Trading Information**

Type of trading account requested: ☐ Speculative ☐ Hedging (if checked, please list the products to be hedged in the Hedge Election section at the end of the Futures Customer Agreement)

Do you have a financial interest in any other commodity trading account at Morgan Stanley Smith Barney LLC?

☐ Yes ☐ No If yes, indicate name and account number: \_\_\_\_\_

Have you previously traded commodity futures?

☐ Yes ☐ No

Have you previously traded securities? ☐ Yes ☐ No

If yes to either of the above, complete the following:

NAME OF FIRM

NUMBER OF YEARS TRADED

Type of Account ☐ Futures ☐ Security Account Status ☐ Open ☐ Closed

NAME OF FIRM

NUMBER OF YEARS TRADED

Type of Account ☐ Futures ☐ Security Account Status ☐ Open ☐ Closed

**Joint Account Supplemental Information—To be completed only if this is a Joint Account**

All tenants must complete a separate application. If joint ownership, check one of the following:

☐ Joint tenants with rights of survivorship ☐ Tenants-in-common

NAME OF TRADING ACCOUNT

If joint ownership, list name, address, date of birth and Social Security number of each owner: \_\_\_\_\_

a) NAME

ADDRESS

DATE OF BIRTH

SOCIAL SECURITY NUMBER

b) NAME

ADDRESS

DATE OF BIRTH

SOCIAL SECURITY NUMBER

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**USA PATRIOT Act Notice****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 Morgan Stanley Smith Barney LLC and Morgan Stanley & Co. LLC (each, and collectively, "Morgan Stanley").

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

**For Joint Accounts**

This Agreement applies only to Joint Accounts and is in addition to the Morgan Stanley Smith Barney LLC/Morgan Stanley & Co. LLC Customer Agreement. Unless otherwise noted, any Account established pursuant to this agreement shall be a joint account with the following designation of tenancy. (Except where prohibited by applicable law, if no box is checked, the tenancy will be deemed to be Joint Tenants with Rights of Survivorship.)

- ☐ **Joint Tenants with Rights of Survivorship.** In the event of the death of either or any of the undersigned, the entire interest in the joint account shall be vested in the survivor(s) on the same terms and conditions as heretofore held, without in any manner releasing the decedent's estate from liability as provided below.
- ☐ **Tenants in Common.** In the event of the death of either or any of the undersigned, the interests in the Account as of the close of business on the date of the death of the decedent (or on the next following business day if the date of death is not a business day) shall be as specified below.

Name of Tenant

% Interest in Account

The following additional terms and conditions shall apply to a joint account: (a) each of the undersigned shall have the authority on behalf of all of the undersigned and without notice to any other of the undersigned to purchase, sell, or otherwise effect transactions in commodity interests in the Account; to receive confirmations, reports, notices, and any other communications; to receive and dispose of any securities and other property; to make and terminate agreements relating to these matters and to waive or modify provisions thereof; and to deal with Morgan Stanley Smith Barney LLC and Morgan Stanley & Co. LLC (each, and collectively, "Morgan Stanley") as if such party is the sole party having any interest in the Account; (b) Morgan Stanley is authorized, empowered and directed to follow the instructions of any of the undersigned concerning the Account and pay money and deliver property in the Account upon the instructions of any of the undersigned without inquiring into the purpose of any such payments or delivery and without being bound to see to the application or disposition of any such money and/or property delivered; (c) the liability of each of the undersigned to Morgan Stanley with respect to the Account shall be joint and several; (d) in the event of the death of any of the undersigned, the survivors shall immediately give written notice to Morgan Stanley and the estate of any of the undersigned who had died and each survivor shall be jointly and severally liable to Morgan Stanley for any debt or loss

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in the Account resulting from completing transactions initialed prior to Morgan Stanley's receipt of the written notice of such death, from liquidating the Account or from adjusting the interests of the parties. Any taxes or other expenses chargeable against the Account as a result of such death shall also be chargeable against the survivors; provided, however, that this provision shall not release the decedent's estate from any liability provided for in this Agreement. In addition, before or after receiving such written notice of a death, Morgan Stanley may take such actions, including but not limited to, requesting documents and restricting transactions in the Account as Morgan Stanley deems advisable to protect itself against any tax, liability or loss.

The undersigned have received, read, understand, and agree to all the provisions of this Agreement.

**For Joint Accounts:**\_\_\_\_\_  
NAME (Please type or print)\_\_\_\_\_  
NAME (Please type or print)\_\_\_\_\_  
SIGNATURE\_\_\_\_\_  
SIGNATURE\_\_\_\_\_  
DATE\_\_\_\_\_  
DATE

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**Personal Financial Statement**

NAME

SOCIAL SECURITY NUMBER

ADDRESS

HOME PHONE NUMBER

I make the following statement of all my assets and liabilities as of the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_ and hereby authorize Morgan Stanley Smith Barney LLC and Morgan Stanley & Co. LLC to verify the information contained in this application.

CUSTOMER SIGNATURE

(PLEASE ANSWER ALL QUESTIONS, USING "NO" OR "NONE" WHERE NECESSARY.)

Assets		Liabilities and Net Worth	
Cash (see Schedule No. 1) On hand and unrestricted in bank	\$	Accounts, Loans, Notes Payable	\$
Securities (see Schedule No. 3)	\$	Taxes Payable	\$
Accounts, Loans, and Notes Receivable (See Schedule No. 2)	\$	Mortgages Payable on Real Estate (See Schedule No. 4)	\$
Other Liquid Assets	\$	Other Liabilities (Itemize)	\$
	\$		\$
	\$		\$
	\$		\$
Home (Estimated Market Value) (See Schedule No. 4)	\$		\$
Other Real Estate (See Schedule No. 4)	\$		\$
Net Worth of Business Assets	\$		\$
Other Assets (Itemized)	\$		\$
	\$		\$
	\$	Net Worth	\$
<b>Total Assets</b>	<b>\$</b>	<b>Total Liabilities and Net Worth</b>	<b>\$</b>
<b>Source Of Income</b>		<b>Contingent Liabilities</b>	
Salary	\$	As Endorser or Co-Maker	\$
Bonus and Commissions	\$	On Leases or Contracts	\$
Dividends and Interest	\$	Legal Claims	\$
Real Estate Income	\$	Other Special Debt (Itemized)	\$
Other Income (Itemized)	\$		\$
	\$		\$
<b>Total</b>	<b>\$</b>		<b>\$</b>

**General Information**

Are any assets pledged? Explain: \_\_\_\_\_

Are you a defendant in any suits or legal actions? Explain: \_\_\_\_\_

Have you ever filed for bankruptcy? Explain: \_\_\_\_\_

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**Supplementary Schedules****No. 1. Banking Relations** (A list of all of my bank accounts, including savings and loans)

Name and Location of Bank	Cash Balance	Amount of Loan	Maturity of Loan	How Endorsed, Guaranteed or Secured

**No. 2. Accounts, Loans and Notes Receivable** (A list of the largest amounts owing to me)

Name and Address of Debtor	Amount owing	Age of Debt	Description of Debt	Description of Security Held	Date Payment Expected

**No. 3. Stocks, Bonds and Government Securities**

Face Value (Bonds) no. of Shares (Stocks)	Description of Security	Registered in Name of	Cost	Present Market Value	Income Received Last Year	To Whom Pledged

**No. 4. Real Estate**—The legal and equitable title to all of the real estate listed in this statement is solely in the name of the undersigned, except as follows:

Description or Street No.	Dimensions or Acres	Improvements Consist of	Mortgages or Liens	Due Dates and Amounts of Payments	Assessed Value	Present Market Value	Unpaid Taxes	
							Year	Amount

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# Futures Account Application

## Corporate, Limited Liability Company, Partnership and Trust Accounts

### Account Application

The following information is being provided by the undersigned for the purpose of opening an account at Morgan Stanley & Co. LLC as futures commission merchant, introduced by Morgan Stanley Smith Barney LLC (d/b/a Morgan Stanley Wealth Management) as introducing broker. I represent that the information is true and correct and that I will promptly notify you in writing of any material changes.

**Check type of account requested**

- |  |  |  |
|--|--|--|
| <input type="checkbox"/> Corporation           | <input type="checkbox"/> Limited Liability Company | <input type="checkbox"/> General Partnership           |
| <input type="checkbox"/> Financial Institution | <input type="checkbox"/> Limited Partnership       | <input type="checkbox"/> Trust, including Pension Plan |
| <input type="checkbox"/> Other _____           |  |  |

### General Information

NAME OF COMPANY

TAX I.D. NUMBER

ADDRESS

TELEPHONE NUMBER

FACSIMILE NUMBER

NATURE OF BUSINESS (DESCRIBE)

OWNERSHIP

PUBLIC

PRIVATE

YEAR OF INCORPORATION/FORMATION

JURISDICTION OF INCORPORATION/FORMATION

### Discretionary Account Information

Will Customer's Account be traded pursuant to a grant of Discretionary Trading Authorization:

☐ Yes ☐ No If Yes, please provide: \_\_\_\_\_

NAME OF AGENT

RELATIONSHIP TO AGENT

ADDRESS OF AGENT

**Discretionary Accounts must complete supplemental documentation, as provided.**

### Bank References

COMMERCIAL BANK REFERENCES (ADDRESS AND ACCOUNT)

CASH BALANCE

CREDIT LINE

ACCOUNT OFFICER (NAME AND NUMBER)



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**Operations Contact**

Please provide the following information about your operations contact:

NAME	TELEPHONE NUMBER	FACSIMILE NUMBER
------	------------------	------------------

**Commodity Trading Information**Type of trading account requested: ☐ Speculative ☐ Hedging (if checked, please list the products to be hedged in the Hedge Election section at the end of the Futures Customer Agreement)

Do you have a financial interest in any other commodity trading account at Morgan Stanley Smith Barney LLC or Morgan Stanley &amp; Co. LLC?

☐ Yes ☐ No If yes, indicate name and account number: \_\_\_\_\_

Have you previously traded commodity futures?

☐ Yes ☐ No If yes to either of the above, complete the following:Have you previously traded securities? ☐ Yes ☐ No

NAME OF FIRM	NUMBER OF YEARS TRADED
--------------	------------------------

Type of Account ☐ Commodity ☐ Security Account Status ☐ Open ☐ Closed

NAME OF FIRM	NUMBER OF YEARS TRADED
--------------	------------------------

Type of Account ☐ Commodity ☐ Security Account Status ☐ Open ☐ Closed**Corporate Supplemental Information—To be completed only if this is a Corporate Account**

List the name and title of each officer:

NAME	TITLE
------	-------

NAME	TITLE
------	-------

NAME	TITLE
------	-------

Name of officer(s) who ordinarily submit(s) trading orders for this account: \_\_\_\_\_

Is any officer registered with the Commodity Futures Trading Commission?

☐ Yes ☐ No If yes, list officer and registration category \_\_\_\_\_Is futures trading the principal business of the company? ☐ Yes ☐ NoMORGAN STANLEY SMITH BARNEY LLC (INTRODUCING BROKER)  
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Does the company have an offering circular or prospectus or otherwise hold itself out to the public as soliciting participations or interests in the company?

☐ Yes ☐ No If yes, submit copy of most recent prospectus or offering circular.

**Limited Liability Company Supplemental Information**—*To be completed only if this is a Limited Liability Company Account*

If limited liability company account, check one of the following: ☐ Member-managed ☐ Manager-managed

If manager-managed limited liability company, list name and address of each manager:

NAME	ADDRESS
NAME	ADDRESS
NAME	ADDRESS

Name of manager(s) who ordinarily submit(s) trading orders for this account:

Is manager registered as a Commodity Pool Operator with the Commodity Futures Trading Commission? ☐ Yes ☐ No

Is futures trading the principal business of the limited liability company? ☐ Yes ☐ No

If member-managed limited liability company, provide the following information:

Number of members: Name and address of each member:

NAME	ADDRESS
NAME	ADDRESS
NAME	ADDRESS

If member-managed, does the limited liability company have an offering circular or prospectus or otherwise hold itself out to the public as soliciting participations or interests in the limited liability company?

☐ Yes ☐ No If yes, submit copy of most recent prospectus or offering circular. \_\_\_\_\_

**Partnership Account Supplemental Information**—*To be completed only if this is a Partnership Account*

If partnership account, check one of the following: ☐ General Partnership ☐ Limited Partnership

If general partnership, list name and address of each general partner:

NAME	ADDRESS
NAME	ADDRESS
NAME	ADDRESS

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Name of general partner(s) who ordinarily submit(s) trading orders for this account: \_\_\_\_\_

Is general partner registered as a Commodity Pool Operator with the Commodity Futures Trading Commission? ☐ Yes ☐ NoIs futures trading the principal business of the partnership? ☐ Yes ☐ No

If limited partnership, provide the following information:

Number of limited partners:

Name and address of each general partner:

NAME

ADDRESS

NAME

ADDRESS

NAME

ADDRESS

If limited partnership, does the partnership have an offering circular or prospectus or otherwise hold itself out to the public as soliciting participations or interests in the partnership?

☐ Yes ☐ No If yes, submit copy of most recent prospectus or offering circular.

**USA PATRIOT Act Notice****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 Morgan Stanley Smith Barney LLC and Morgan Stanley & Co. LLC (each, and collectively, "Morgan Stanley").

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

**THIS APPLICATION MUST BE ACCOMPANIED BY A DETAILED BALANCE SHEET AND INCOME STATEMENT.\*****CORPORATIONS, LLCs AND PARTNERSHIPS MAY BE REQUIRED TO SUBMIT UPDATED FINANCIAL STATEMENTS ANNUALLY.**

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# Information to be used by Morgan Stanley to prepare CFTC Form 102

☐ Is the owner of the account a natural person or legal entity

(a) Please identify the legal entity or natural person that owns the Account and provide the following information concerning that entity or person:

NAME	LEGAL ENTITY IDENTIFIER (IF ANY) - A VALID IDENTIFIER WILL BE EXACTLY 20 CHARACTERS IN LENGTH
BUSINESS ADDRESS	BUSINESS TELEPHONE
EMAIL ADDRESS	CONTACT NAME (IF OWNER OF THE ACCOUNT IS NOT A NATURAL PERSON)
CONTACT JOB TITLE	CONTACT RELATIONSHIP TO OWNER OF ACCOUNT
CONTACT DIRECT PHONE NUMBER	CONTACT EMAIL ADDRESS
WEBSITE (IF ANY)	NFA ID (IF ANY)

☐ Is the controller of the account a natural person or legal entity

(b) Please identify the legal entity or natural person that controls trading day-to-day in the Account and provide the following information concerning that entity or person:

Check here if the legal entity or natural person that controls trading day-to-day in the Account is the same as the legal entity or natural person that controls trading in the Account, and if so, please proceed to (c). ☐

NAME	LEGAL ENTITY IDENTIFIER (IF ANY) - A VALID IDENTIFIER WILL BE EXACTLY 20 CHARACTERS IN LENGTH
ADDRESS	TELEPHONE
EMAIL ADDRESS	CONTACT NAME (IF CONTROLLER OF TRADING IN THE ACCOUNT IS NOT A NATURAL PERSON)
CONTACT JOB TITLE	CONTACT RELATIONSHIP TO CONTROLLER OF ACCOUNT
CONTACT DIRECT PHONE NUMBER	CONTACT EMAIL ADDRESS
WEBSITE (IF ANY)	NFA ID (IF ANY)

(c) Only complete this section if section B is a legal entity. If section B is a legal entity, please identify the natural person at the legal entity identified in section B who controls trading on the account.

NAME	ADDRESS
PHONE	NFA ID (IF ANY)
NAME OF EMPLOYER	EMPLOYER NFA ID (IF ANY)
EMPLOYER LEGAL ENTITY IDENTIFIER (IF ANY) - A VALID IDENTIFIER WILL BE EXACTLY 20 CHARACTERS IN LENGTH	JOB TITLE
RELATIONSHIP TO OWNER OF THE ACCOUNT	EMAIL ADDRESS

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# Authorizations

## Corporate Authorization

### Certification

I, \_\_\_\_\_, being the Secretary/Assistant Secretary of \_\_\_\_\_ (the "Corporation"), a corporation organized under the laws of the State of \_\_\_\_\_, hereby certify that the resolutions set forth below were duly adopted at a meeting of the Board of Directors of the Corporation held on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ at which a quorum was present and acting throughout and that no action has been taken to rescind or amend said resolutions and that the same are now in full force and effect.

I further certify that the Corporation is duly organized and has the power to take the action called for by the resolutions set forth below and that each of the following has been duly elected and is now legally holding the office set opposite his name.

\_\_\_\_\_  
PRESIDENT\_\_\_\_\_  
VICE-PRESIDENT\_\_\_\_\_  
TREASURER\_\_\_\_\_  
SECRETARY

IN WITNESS WHEREOF, I have hereunto affixed my hand this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
SIGNATURE OF SECRETARY/ASSISTANT SECRETARY

### Resolutions

#### RESOLVED:

FIRST: That the President or any Vice-President of the Corporation or \_\_\_\_\_ be and each of them hereby is authorized and empowered, for and on behalf of the Corporation, to establish and maintain one or more accounts with Morgan Stanley & Co. LLC (as futures commission merchant) and with Morgan Stanley Smith Barney LLC (d/b/a Morgan Stanley Wealth Management) (as introducing broker) (each, and collectively, "Morgan Stanley") for the purpose of purchasing, investing in, or otherwise acquiring, selling, possessing, transferring, trading, exchanging, pledging, or otherwise disposing of, or realizing upon, and generally dealing in and with any and all futures contracts, options on futures contracts, spot and forward contracts, and foreign exchange contracts and, in connection therewith, to execute and deliver to Morgan Stanley on behalf of the Corporation, a Futures Customer Agreement and all other documents and forms which Morgan Stanley may require in connection with the establishment of an account on behalf of the Corporation.

SECOND: That each of the persons named below, acting singly, hereby is authorized and empowered to place orders for the purchase and sale of futures contracts, options on futures contracts, spot and forward contracts, and foreign exchange contracts and for any and all other transactions incident to or in connection with any account maintained by Morgan Stanley on behalf of the Corporation, and to take all action and execute all documents which such person deems necessary or desirable in connection with any such purchase, sale or other transaction, it being the intent of the Corporation to give each of such persons the fullest authority to act on behalf of the Corporation; and Morgan Stanley is entitled to accept and rely on all orders, instructions and directions given to it by any of such persons whether orally or in writing. The persons referred to in this resolution are the following:

\_\_\_\_\_  
NAME\_\_\_\_\_  
TITLE\_\_\_\_\_  
BUSINESS TEL.\_\_\_\_\_  
CELL TEL.

MORGAN STANLEY SMITH BARNEY LLC (INTRODUCING BROKER)  
FUTURES ACCOUNT DOCUMENTATION  
(09/2016)

**For Internal Use Only**

Branch No.

Account No.

FA/PWA No.

ADDRESS

SOCIAL SECURITY NUMBER

DATE OF BIRTH

NAME

TITLE

BUSINESS TEL.

CELL TEL.

ADDRESS

SOCIAL SECURITY NUMBER

DATE OF BIRTH

THIRD: That the Secretary or Assistant Secretary of the Corporation be and he hereby is authorized, empowered and directed to certify, under the seal of the Corporation, or otherwise, to Morgan Stanley: (a) a true copy of these resolutions; (b) specimen signatures of each and every person by these resolutions empowered; and (c) a certificate (which, if required by Morgan Stanley, shall be supported by an opinion of the general counsel of the Corporation, or other counsel satisfactory to Morgan Stanley as the case may be) that the Corporation is duly organized and existing, that its charter empowers it to transact the business defined by these resolutions, that no limitation has been imposed upon such powers by the by laws or otherwise, and that these resolutions in no way conflict with any of the provisions of the charter or by-laws of the Corporation.

FOURTH: That Morgan Stanley may rely upon any certification given in accordance with these resolutions as continuing fully effective unless and until Morgan Stanley receives written notice of a change in or the rescission of the authority so evidenced and the dispatch or receipt of any other form of notice shall not constitute a waiver of this provision, nor shall the fact that any person hereby empowered ceases to be an officer of the Corporation or becomes an officer under some other title in any way affect the powers hereby conferred. The failure to supply any specimen signature shall not invalidate any transaction if the transaction is in accordance with authority actually granted.

FIFTH: That in the event of any change in the office or powers of persons hereby empowered, the Secretary or Assistant Secretary shall certify such changes to Morgan Stanley in writing in the manner hereinabove provided, which notification, when received, shall be adequate both to terminate the powers of the persons theretofore authorized, and to empower the persons thereby substituted.

SIXTH: That any and all past transactions between the Corporation and Morgan Stanley of the kind provided for by this authorization are hereby ratified and approved.

SEVENTH: That the foregoing resolutions and the certificates actually furnished to Morgan Stanley by the Secretary or Assistant Secretary of the Corporation pursuant thereto be and they hereby are made irrevocable until Morgan Stanley receives written notice of the revocation thereof.

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FUTURES ACCOUNT DOCUMENTATION  
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## Limited Liability Company Authorization

The undersigned hereby certify that we are **[members/managers]** of \_\_\_\_\_, a limited liability company formed under the laws of the State of \_\_\_\_\_ (the "Company"), that each of us is of full legal age or is validly existing under the laws of the jurisdiction of our formation, and that the Company is authorized to trade in futures contracts, options on futures contracts, spot and forward contracts, and foreign exchange contracts.

The undersigned further certify that any one of us is authorized to open an account(s) with Morgan Stanley & Co. LLC (as futures commission merchant) and Morgan Stanley Smith Barney LLC (d/b/a Morgan Stanley Wealth Management) (as introducing broker) (each, and collectively, "Morgan Stanley") for the purchase or sale of commodity interests for and in the name of the Company, and to execute a Futures Customer Agreement in the name of and on behalf of the Company with Morgan Stanley in order to open such account(s), and that any one of the following members, acting alone, is authorized to act for the Company and its members in every respect concerning said account(s) and to do all things necessary or incidental to the conduct and trading of said account(s):

NAME	TITLE
------	-------

BUSINESS TEL.	CELL TEL.
---------------	-----------

ADDRESS	
---------	--

SOCIAL SECURITY NUMBER	DATE OF BIRTH
------------------------	---------------

NAME	TITLE
------	-------

BUSINESS TEL.	CELL TEL.
---------------	-----------

ADDRESS	
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SOCIAL SECURITY NUMBER	DATE OF BIRTH
------------------------	---------------

In consideration of Morgan Stanley's maintaining the Account(s) of the Company and agreeing to act as broker for the Account(s) of the Company, the undersigned agree that:

- (1) If there is any change in this authorization or if any of the **[members/managers]** withdraws from the Company, is dissolved, files or has filed against a petition for the appointment of a receiver, bankruptcy trustee or similar official, die or are judicially declared incompetent, one of the undersigned will notify Morgan Stanley in writing immediately. Until Morgan Stanley has actually received such written notice, Morgan Stanley shall be entitled to act in reliance on this authorization. The Company will indemnify Morgan Stanley and hold it harmless from and against any loss suffered or liability incurred in continuing to act in reliance on this authorization prior to its actual receipt of such written notice.
- (2) Upon notice of the withdrawal, dissolution, insolvency, death or judicially declared incompetence of any of the **[members/managers]**, Morgan Stanley is authorized in regard to the Account(s) of the Company to take such actions as are described in the Futures Customer Agreement executed in the name of the Company for the purpose of terminating said account(s) and satisfying any obligation the Company may have to it. Morgan Stanley may take such actions as though each of the **[members/managers]** remained a **[member/manager]**, was alive and was competent, without prior notice to any **[member's/manager's]** heirs, executors, administrators, legatees, personal representatives or assigns.

MORGAN STANLEY SMITH BARNEY LLC (INTRODUCING BROKER)  
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(3) This Authorization shall be considered a part of the Futures Customer Agreement with Morgan Stanley executed in the name of the Company and shall cover, individually and collectively, all accounts of the Company at any time opened or reopened with Morgan Stanley, and shall inure to the benefit of Morgan Stanley and its successors and assigns.

Any and all past transactions between the Company and Morgan Stanley of the kind provided for by this authorization are hereby ratified and approved.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

[MEMBER/MANAGER]:

[MEMBER/MANAGER]:

\_\_\_\_\_  
SIGNATURE

\_\_\_\_\_  
SIGNATURE

\_\_\_\_\_  
NAME (Please Print)

\_\_\_\_\_  
NAME (Please Print)

MORGAN STANLEY SMITH BARNEY LLC (INTRODUCING BROKER)  
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## Partnership Authorization

The undersigned hereby certify that we are general partners of \_\_\_\_\_, a **[general/limited]** partnership organized and existing under the laws of the State of \_\_\_\_\_, (the "Partnership"), that each of us is of full legal age or is validly existing under the laws of the jurisdiction of our organization, and that the Partnership is authorized to trade in futures contracts, options on futures contracts, spot and forward contracts, and foreign exchange contracts.

The undersigned further certify that any one of us is authorized to open an account(s) with Morgan Stanley & Co. LLC (as futures commission merchant) and Morgan Stanley Smith Barney LLC (as introducing broker) (each, and collectively, "Morgan Stanley") for the purchase or sale of commodity interests for and in the name of the Partnership, and to execute a Futures Customer Agreement in the name of and on behalf of the Partnership with Morgan Stanley in order to open such account(s), and that any one of the following general partners, acting alone, is authorized to act for the Partnership and its partners in every respect concerning said account(s) and to do all things necessary or incidental to the conduct and trading of said account(s):

NAME	TITLE
BUSINESS TEL.	CELL TEL.
ADDRESS	
SOCIAL SECURITY NUMBER	DATE OF BIRTH
NAME	TITLE
BUSINESS TEL.	CELL TEL.
ADDRESS	
SOCIAL SECURITY NUMBER	DATE OF BIRTH

In consideration of Morgan Stanley's maintaining the account(s) of the Partnership and agreeing to act as broker for the account(s) of the Partnership, the undersigned agree that:

- (1) The undersigned are jointly and severally liable to Morgan Stanley for any and all obligations arising out of transactions in or relating to the account(s) of the Partnership.
- (2) If there is any change in this authorization or if any of the partners withdraws from the Partnership, is dissolved, files or has filed against a petition for the appointment of a receiver, bankruptcy trustee or similar official, die or are judicially declared incompetent, one of the undersigned will notify Morgan Stanley in writing immediately. Until Morgan Stanley has actually received such written notice, Morgan Stanley shall be entitled to act in reliance on this authorization. The Partnership will indemnify Morgan Stanley and hold it harmless from and against any loss suffered or liability incurred in continuing to act in reliance on this authorization prior to its actual receipt of such written notice.
- (3) Upon notice of the withdrawal, dissolution, insolvency, death or judicially declared incompetence of any of the general partners, Morgan Stanley is authorized in regard to the account(s) of the Partnership to take such actions as are described in the Futures Customer Agreement executed in the name of the Partnership for the purpose of terminating said account(s) and satisfying any obligation the Partnership may have to it. Morgan Stanley may take such actions as though each of the general partners remained

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a partner, was alive and was competent, without prior notice to any partner's heirs, executors, administrators, legatees, personal representatives, or assigns.

- (4) This Authorization shall be considered a part of the Futures Customer Agreement with Morgan Stanley executed in the name of the Partnership and shall cover, individually and collectively, all accounts of the Partnership at any time opened or reopened with Morgan Stanley, and shall inure to the benefit of Morgan Stanley and its successors and assigns.

Any and all past transactions between the Partnership and Morgan Stanley of the kind provided for by this authorization are hereby ratified and approved.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

**General Partner:****General Partner:**

SIGNATURE

SIGNATURE

NAME (Please Print)

NAME (Please Print)

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# Employee Benefit Plan Rider

In addition to the representations, warranties, and agreements contained in the Morgan Stanley Smith Barney LLC/Morgan Stanley & Co. LLC Futures Customer Agreement, Customer represents and warrants to and agrees with each of Morgan Stanley Smith Barney LLC and Morgan Stanley & Co. LLC (each, and collectively, "Morgan Stanley") that:

If Customer is an Employee Benefit Plan as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and either is subject to the requirements of ERISA or is a Governmental Plan as defined in Section 3(32) of ERISA:

- (i) Customer is fully knowledgeable concerning the requirements of ERISA as they relate to Customer and has determined that the purchase and sale of futures contracts, options on futures contracts, spot and forward contracts, and foreign exchange contracts by Customer is and will be in full compliance with the requirements of Section 404 of ERISA, including but not limited to, the "prudence" and "diversification" requirements of Sections 404(a)(1)(B) and (C) of ERISA;
- (ii) Morgan Stanley is not a fiduciary (as that term is defined in ERISA) of Customer and any advice which Morgan Stanley may provide to or on behalf of Customer with respect to Contracts shall (a) not serve as the primary basis for any trading decision by or on behalf of Customer and (b) is not intended to be individualized investment advice;
- (iii) The plan sponsor of Customer has not terminated the plan nor filed a notice of intent to terminate the plan with the Pension Benefit Guaranty Corporation ("PBGC") nor received a notice that the PBGC intends to terminate the plan nor has a reportable event within the meaning of Section 4043(c) of ERISA occurred;
- (iv) Morgan Stanley has no duty or responsibility regarding Customer's compliance with the requirements of ERISA or any other law or regulation governing Customer's activities pursuant to this Agreement;
- (v) Either (A) Customer has filed a notice of eligibility with the CFTC pursuant to CFTC Regulation 4.5 and all commodity interest transactions effected by Customer through Morgan Stanley will be consistent with the requirements of said Regulation 4.5, or (B) Customer is excluded from the definition of a "pool" by CFTC Regulation 4.5(a);
- (vi) No one other than Customer, participants and beneficiaries of Customer and employees contributing to Customer has any interest in any Account of Customer; and
- (vii) Customer shall furnish Morgan Stanley with the schedule of assets held for investment which forms part of the annual report for the plan funded by the Customer promptly after the filing thereof with the Department of Labor and the Internal Revenue Service and shall further furnish Morgan Stanley with any further financial information regarding the Customer as Morgan Stanley from time to time may reasonably request.

The undersigned agrees to promptly notify Morgan Stanley in writing if any of the warranties and representations contained herein become inaccurate or in any way cease to be true, complete and correct.

**For Employee Benefit Plans:**

NAME OF PLAN

BY: (Signature of Authorized Officer or Representative)

DATE

MORGAN STANLEY SMITH BARNEY LLC (INTRODUCING BROKER)  
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# Trustee Certification of Investment Powers

(to be completed by Trustees)

In consideration of each of Morgan Stanley Smith Barney LLC (as introducing broker) and Morgan Stanley & Co. LLC (as futures commission merchant) (each, and collectively, "Morgan Stanley") opening and/or maintaining one or more accounts for the Trust named below, I/we, the undersigned Trustee(s), hereby certify as follows:

**A. General Trust Information**

1. The full title of the Trust to which this Certification applies is:

Example: John Jones and Sam Smith Co. — Trustees of the Mary Jones Trust

2. The date of the governing Trust or Will is:

3. The Grantor(s) of the Trust is/are:

4. The Trustee(s) of the Trust is/are:

5. The Successor Trustee(s), if any, is/are:

6. The date of the latest Trust Amendment (if any) is:

7. Is the Trust revocable by the Grantor(s) without the consent of any other party? ☐ Yes ☐ No

**B. Authorized Individuals**

Morgan Stanley is hereby authorized to accept investment instructions and other instructions from those individuals or entities listed below, unless their authority is expressly limited on this Certification. If any individual or entity listed below is NOT a Trustee, I/we, the undersigned Trustee(s), hereby certify that I/we am/are authorized under the governing instrument and/or applicable law to delegate trading authority to such individual or entity, and that I/we will execute a separate Morgan Stanley Trading Authorization. In addition, all withdrawal privileges have been indicated below; these privileges include, but are not limited to, the authority to make distributions and transfers to beneficiaries and others, including the Trustees. **In general, only Trustees can have withdrawal privileges; agents acting on behalf of a trust can only have withdrawal privileges to wire or journal to a same-name account.**

**(ALL AUTHORIZED INDIVIDUALS MUST COMPLETE SECTION B, EVEN IF ALSO SIGNING AS TRUSTEES IN SECTION H)**

NAME

ADDRESS

SIGNATURE

SOC. SEC. NO

DATE OF BIRTH

RELATIONSHIP TO TRUST

MORGAN STANLEY SMITH BARNEY LLC (INTRODUCING BROKER)  
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Withdrawal Privileges: ☐ Unrestricted ☐ Wire/Journal to Same-Name Acc't ☐ None

NAME ADDRESS

SIGNATURE SOC. SEC. NO DATE OF BIRTH RELATIONSHIP TO TRUST

Withdrawal Privileges: ☐ Unrestricted ☐ Wire/Journal to Same-Name Acc't ☐ None

NAME ADDRESS

SIGNATURE SOC. SEC. NO DATE OF BIRTH RELATIONSHIP TO TRUST

Withdrawal Privileges: ☐ Unrestricted ☐ Wire/Journal to Same-Name Acc't ☐ None

NAME ADDRESS

SIGNATURE SOC. SEC. NO DATE OF BIRTH RELATIONSHIP TO TRUST

Withdrawal Privileges: ☐ Unrestricted ☐ Wire/Journal to Same-Name Acc't ☐ None

If more than one individual/entity is listed above, please check whichever one of the following applies:

- ☐ All of the individuals/entities listed above must act unanimously
- ☐ The individuals/entities listed above can act by majority
- ☐ Each of the individuals/entities listed above can act independently

Note: regardless of which box is checked above, Morgan Stanley's policy is to take trade orders from any one Authorized Individual.

Subject to Morgan Stanley's policies, if Morgan Stanley receives conflicting instructions from different Authorized Individuals, or reasonably believes instructions from one Authorized Individual might conflict with the wishes of another Authorized Individual, Morgan Stanley may do any of the following: (a) choose which instructions to follow and which to disregard; (b) suspend all activity in the Account until written instructions signed by all Authorized Individuals are received; (c) close the Account and deliver all securities and other property, net of debits or liabilities, to the address of record; and/or (d) take other legal action.

**C. Delegation**

Is/are the undersigned Trustee(s) authorized under the governing instrument and/or applicable law to delegate investment management?

☐ Yes ☐ No**D. Borrowing/Pledging/Guaranteeing**

I/we, the undersigned Trustee(s), hereby certify that I/we am/are authorized under the governing instrument and/or applicable law to enter into transactions of the types specified below: *(check all types of transactions that are permitted)*

- ☐ Borrowing and Pledging Trust Assets as Security
- ☐ Guaranteeing Loans to Grantor(s)
- ☐ Guaranteeing Loans to non-Grantor(s)

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**E. Futures and Options Transactions**

I/we, the undersigned Trustee(s), hereby certify that I/we am/are authorized under the governing instrument and/or applicable law to enter into option transactions, both purchase and sales, of the types specified below: *(check all types of investments that are permitted)*

- ☐ Futures Contracts                      ☐ Options on Futures Contracts                      ☐ Spot & Forward Contracts  
☐ Foreign Exchange Contracts                      ☐ All of the Above

**F. Other Permitted Investments**

I/we, the undersigned Trustee(s), hereby covenant that I/we am/are authorized under the governing instrument and/or applicable law to make any other investments, both purchase and sales, of the types specified in any instructions that I/we will give to Morgan Stanley, and that Morgan Stanley shall not have any independent duty to verify my/our authority to make such investments.

**G. Other Matters**

1. The undersigned Trustee(s) hereby acknowledge receiving and reviewing all pertinent account documentation and agreements.
2. The undersigned Trustee(s) hereby jointly and severally indemnify Morgan Stanley and its employees and hold it harmless from any and all claims, liabilities and expenses which may arise from accepting instructions (including instructions related to investments, withdrawals, distributions contributions and transfers) from Authorized Individuals or which may arise from continued reliance on this Certification. The provisions of this paragraph shall survive the termination of either the Trust or the Account.
3. The undersigned Trustee(s) hereby agree to notify Morgan Stanley in writing of any amendment to the Trust, any change in the composition of the Trustees or the Authorized Individuals, or any other event which could materially alter the representations made in this Certification. Morgan Stanley may rely on the continued validity of this Certification indefinitely, absent actual receipt of such written notice.

**H. Trustees**

The undersigned Trustee(s) hereby certify that the undersigned are all of the Trustees:

NAME	ADDRESS
DATE	SIGNATURE
NAME	ADDRESS
DATE	SIGNATURE
NAME	ADDRESS
DATE	SIGNATURE

**(ALL TRUSTEES MUST SIGN. ATTACH EXTRA PAGE IF NECESSARY.)**

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**I. USA PATRIOT Act**

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 Morgan Stanley Smith Barney LLC and Morgan Stanley & Co. LLC (each, and collectively, "Morgan Stanley"). Therefore, when an account is opened, Morgan Stanley will ask for the name, address, date of birth (as applicable) and other information that will allow Morgan Stanley to identify each authorized individual. As appropriate, Morgan Stanley may, in its discretion, ask for additional documentation or information. If all required documentation or information is not provided, Morgan Stanley may be unable to open the Account or maintain the Customer relationship.

## For Internal Use Only

Branch No.

Account No.

FA/PWA No.

Multi-Index to all accounts listed on this form

## Futures Bridge Account Authorization to Transfer Funds

(To be executed by Customers with Securities Accounts with Morgan Stanley Smith Barney LLC for enrolling in the Margin Bridge Service)

Consistent with your existing agreements with Morgan Stanley Smith Barney LLC ("Wealth Management") and Morgan Stanley & Co. LLC ("MS&Co." and together with Wealth Management "Morgan Stanley") without limiting Morgan Stanley's rights under those agreements, you (hereinafter, referred to as, "you" or "Customer") hereby specifically authorize "Morgan Stanley" to enroll Customer in a funds transfer service (hereinafter, the "Margin Bridge Service"). The Margin Bridge Service shall be used to satisfy your obligations from time to time under the Futures Customer Agreement (the "Agreement") between Customer and Morgan Stanley, as well as Morgan Stanley's return of excess equity accruing in respect of Customer's open futures positions carried in Customer's MS&Co. futures account, including without limitation your obligation to satisfy any margin, premium or other payment obligation arising in connection with your transactions under the Agreement.

Choose one of the following procedures that shall apply to the Margin Bridge Service:

☐ **Deficit Only Margin Bridge Service** (One-Way Movement)

- In response to a call from Morgan Stanley to satisfy any margin, premium or other payment obligation, Customer shall promptly arrange for the transfer of sufficient funds to a Wealth Management securities account maintained by Customer and designated by Morgan Stanley for such purpose, in satisfaction of such call;
- Provided that sufficient funds settle in and are credited to Customer's designated Wealth Management securities account no later than 3:00 p.m. on a business day, such funds shall be transferred in turn by Wealth Management for credit to Customer's MS&Co. futures account on such business day;
- Excess funds that have accrued in favor of Customer's MS&Co. futures account shall remain in Customer's MS&Co. futures account until such time that Customer instructs Morgan Stanley to have all or a portion of funds transferred to another account.

☐ **Standard Margin Bridge Service** (Two-Way Movement)

- In response to a call from Morgan Stanley to satisfy any such margin, premium or other payment obligation, Customer shall promptly arrange for the transfer of sufficient funds to a Wealth Management securities account maintained by Customer and designated by Morgan Stanley for such purpose, in satisfaction of such call;
- Provided that sufficient funds settle in and are credited to Customer's designated Wealth Management securities account no later than 3:00 p.m. on a business day, such funds shall be transferred in turn by Wealth Management for credit to Customer's MS&Co. futures account on such business day;
- On any business day on which excess funds have accrued in favor of Customer's MS&Co. futures account, MS&Co. shall transfer such funds from Customer's MS&Co. futures account to Customer's designated Wealth Management securities account on the business day following such accrual.

You hereby authorize Morgan Stanley, in Morgan Stanley's sole discretion, to transfer funds from your designated Wealth Management securities account to your MS&Co. futures account, and to return excess funds from Customer's MS&Co. futures account to Customer's Wealth Management securities account, in each case, (pursuant to the procedure Customer elected above), without prior notice or any further consent from you. Within a reasonable time after any such transfer, Morgan Stanley will confirm in writing to you any transfer effected under the Margin Bridge Service authorized hereunder.



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Multi-Index to all accounts listed on this form

You acknowledge and agree that funds transferred to and carried in your futures account with MS&Co. (i) are not subject to or afforded protection under Securities Exchange Act of 1934 ("Exchange Act") Rules 8c-1, 15c2-1, 15c3-2 or 15c3-3 and (ii) in the event of MS&Co.'s bankruptcy or insolvency, will not be afforded protections available to customer securities accounts and funds carried in such securities accounts under the Securities Investor Protection Act of 1970, as amended, but would be subject to and afforded protection under the commodity broker liquidation provisions of chapter 7 of title 11 of the United States Code and Part 190 of the CFTC Regulations.

You further acknowledge and agree that your eligibility, the availability of the Margin Bridge Service and the procedures applicable to such Margin Bridge Service shall at all times be determined by Morgan Stanley in its sole and absolute discretion. Morgan Stanley may, in its sole and absolute discretion, discontinue or modify the Margin Bridge Service, or determine that you are no longer eligible for the Margin Bridge Service, at any time without notice. Any such discontinuation, modification or determination shall have no effect on your obligations under the Agreement. Customer specifically acknowledges that a transfer effected in accordance with Margin Bridge Service procedures may give rise to a debit in Customer's Wealth Management securities account, in respect of which interest may accrue in accordance with the terms of Customer's existing agreements and other governing documentation for such Wealth Management securities account.

Customer may revoke this authorization, or change the procedure elected above, provided that any such revocation or change to the procedure elected, shall be in writing (and with respect to a change in procedure elected, this Authorization shall be executed again to reflect such change) and effective upon no less than ten (10) business days' notice to Morgan Stanley.

Please indicate the Wealth Management securities account and MS&Co. Futures account(s) that you wish to be linked for the Margin Bridge Service.\*

Designated Wealth Management Securities Account:

ACCOUNT NAME

ACCOUNT NUMBER

Designated MS&Co. Futures Account(s):

ACCOUNT NAME

ACCOUNT NUMBER

ACCOUNT NAME

ACCOUNT NUMBER

ACCOUNT NAME

ACCOUNT NUMBER

AUTHORIZED INDIVIDUAL (PRINT NAME)

SIGNATURE

DATE

AUTHORIZED INDIVIDUAL (PRINT NAME)

SIGNATURE

DATE

AUTHORIZED INDIVIDUAL (PRINT NAME)

SIGNATURE

DATE

\*Please note that only one securities account can be designated in the Margin Bridge Service for transferring funds to one or more of your futures accounts. These designated accounts must all have the same beneficial owner, social security and/or Tax ID, must be the same Account Type (e.g. individual, trust, LLC) and cannot be pledged as part of a loan agreement.

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MORGAN STANLEY SMITH BARNEY LLC (INTRODUCING BROKER)  
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# Morgan Stanley

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Account No.

FA/PWA No.

# Futures Customer Agreement

In consideration of Morgan Stanley & Co. LLC (as futures commission merchant) and Morgan Stanley Smith Barney LLC (as introducing broker) (each, and collectively, “Morgan Stanley”) accepting one or more accounts of the undersigned (“Customer”) accounts (if more than one account is carried by Morgan Stanley, all are covered by this Agreement and are referred to collectively as the “Account”) and Morgan Stanley & Co. LLC’s agreement to act as Customer’s futures commission merchant and Morgan Stanley Smith Barney LLC’s agreement to act as Customer’s introducing broker for the execution, clearance, and/or carrying of transactions for the purchase and sale of futures contracts and options on futures contracts (collectively referred to as “Contracts”), it is agreed as follows:

1. **Morgan Stanley & Co. LLC and Morgan Stanley Smith Barney LLC**—Morgan Stanley & Co. LLC (hereinafter, “MS&Co.”) is registered as a futures commission merchant (“FCM”). Morgan Stanley Smith Barney LLC (d/b/a Morgan Stanley Wealth Management) (hereinafter, “MS Wealth Management”) is registered as an introducing broker. References in this Agreement to “Morgan Stanley” should be construed as to each of MS&Co. and MS Wealth Management and collectively to both. MS Wealth Management will act as your introducing broker for purposes of executing transactions in Contracts for your Account and MS&Co. will act as your FCM for purposes of clearing those Contracts and safeguarding funds you deposit to margin those Contracts. Your MS Wealth Management Financial Advisor works at, and is an associated person of, MS Wealth Management, and he or she will interact with you and take your orders as an employee of MS Wealth Management. All funds related to your Account will be custodied and safeguarded by MS&Co., as your FCM. Your payments in satisfaction of margin obligations arising in respect of transactions in your Account must be made by wire transfer directly to MS&Co., in accordance with the terms of the Authorization to Transfer Funds accompanying this Agreement or as otherwise instructed by Morgan Stanley. You will pay applicable commissions and fees to Morgan Stanley. Your open futures positions will clear through MS&Co., as your clearing broker and FCM.
2. **Authorization**—Customer authorizes Morgan Stanley to purchase and sell Contracts for Customer’s Account in accordance with Customer’s oral or written instructions. Customer agrees that Morgan Stanley 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.
3. **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 over Morgan Stanley, Customer, the Account and any transaction in Contracts 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 Morgan Stanley’s protection and Morgan Stanley’s failure to comply therewith shall not constitute a breach of this Agreement or relieve Customer of any obligation or responsibility under this Agreement. Morgan Stanley shall not be liable to Customer as a result of any action by Morgan Stanley, its officers, directors, employees or agents to comply with any rule or regulation.
4. **Payments to Morgan Stanley**—Customer agrees to pay to MS&Co. (which payments may be effected in accordance with the terms of the Margin Bridge Service to the extent that Customer has executed the Authorization to Transfer Funds accompanying this Agreement) 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 and charges; (b) the amount of any debit balance, margin obligation or any other liability that may result from transactions executed for the Account; (c) interest on such debit balance or liability at the prevailing rate charged by MS&Co. 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; and (d) the amount necessary to hold Morgan Stanley harmless against all taxes, including interest, penalties and additions thereto (“Taxes”), and

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all contractual and other liabilities in respect of Taxes, arising in connection with the Account or Customer's transactions hereunder including, for the avoidance of doubt, (i) any liability Morgan Stanley may have to a clearing house in respect of Taxes or to a taxing authority in respect of a payment to or from a clearing house and (ii) Taxes imposed on a payment made pursuant to this Section 4(d). Customer acknowledges that Morgan Stanley may charge commissions at other rates to other customers. Customer further acknowledges that MS&Co., as Customer's FCM, shall from time to time charge commissions directly against Customer's Account in respect of Customer's transactions in Contracts for the Account, and shall from time to time remit a portion of such commissions to MS Wealth Management in consideration of its services hereunder as an introducing broker.

- 5. Customer's Duty to Maintain Adequate Margin** — Customer shall at all times and without prior notice or demand from Morgan Stanley maintain adequate margins in the Account so as continually to meet the original and maintenance margin requirements established by Morgan Stanley for Customer. Morgan Stanley may change such requirements from time to time at Morgan Stanley's discretion. Such margin requirements may exceed the margin requirements set by any exchange or other regulatory authority and may vary from Morgan Stanley's requirements for other customers. Customer agrees, when so requested, immediately to transfer margin funds to MS&Co. in accordance with Morgan Stanley's margin requirements and to furnish Morgan Stanley with names of bank officers for immediate verification of such transfers. Morgan Stanley'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 MS&Co. may receive and retain as its own any interest, increment, profit, gain or benefit, directly or indirectly, accruing from permitted investments (made in accordance with Section 1.25 of the regulations of the Commodity Futures Trading Commission) of any of the funds MS&Co. receives from Customer.

**6. Delivery**

- (a) Morgan Stanley reserves the right, upon notice to Customer, not to make or take delivery on any Contract that settles through physical delivery. Customer acknowledges and agrees that, upon such notice with respect to any such physically settled Contract, Morgan Stanley shall have no obligation to make or take delivery on Customer's behalf and Customer shall be required to liquidate or arrange for the transfer of any such Contract sufficiently before the first notice day or the last trading day (as applicable) for the relevant Contract to ensure that Morgan Stanley incurs no delivery obligation with respect to such Contract, but in any event, no later than two (2) Business Days prior to such first notice day or last trading day (as applicable). In the event that Customer fails by such deadline to liquidate or transfer a physically settled Contract with respect to which Morgan Stanley has advised Customer that it is not prepared to make or take delivery, Customer hereby instructs and authorizes Morgan Stanley to liquidate such Contract by offset for the sole and entire risk and loss of Customer's Account.
- (b) The following provisions shall apply to physically settled Contracts with respect to which Morgan Stanley is prepared to make or take 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. Morgan Stanley has no control over or makes any warranty with respect to grade, quality or tolerances of any commodity delivered in fulfillment of any futures contract hereunder.
- (c) Customer understands that liquidating instructions on open futures positions maturing in a current month must be given to their MS Wealth Management Financial Advisor 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 MS&Co. within the same period described above. If Morgan Stanley has requested instructions, funds or documents, and the same are not received by Morgan Stanley within the applicable time frame set forth above, Morgan Stanley may, without any further notice or requests, either liquidate Customer's positions or make or receive delivery on Customer's behalf upon such terms and such methods as Morgan Stanley deems in its sole discretion to be practicable.

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(d) In the case of Morgan Stanley's inability to deliver any security, commodity or other property to the purchaser by reason of failure of Customer to supply Morgan Stanley therewith, then and in such event, Customer authorizes Morgan Stanley to borrow or buy any security, commodity or other property necessary to make delivery thereof. Customer agrees to be responsible for any obligation or cost which Morgan Stanley may incur by reason of Morgan Stanley'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 Morgan Stanley as a result of Customer's failure.

**7. Options**

- (a) Morgan Stanley shall not have any obligation to exercise any long option contract unless Customer has furnished Morgan Stanley 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" 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 Morgan Stanley 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 Morgan Stanley may establish exercise cut off times which may be different from the times established by exchanges and clearing houses.
- (b) 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 MS&Co.'s futures customers' short options positions which are subject to assignment. Customer understands that Morgan Stanley may not be able to notify Customer that a position was exercised prior to the opening of the next trading session, although Morgan Stanley will undertake reasonable efforts to do so.

**8. Foreign Currency**—If Morgan Stanley enters into any transaction for Customer effected in a currency other than US 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 Morgan Stanley's confirmation of such transaction, all margin for such transaction and the profit or loss on the liquidation of such transaction shall be in US dollars at a rate of exchange determined by Morgan Stanley, in its discretion, on the basis of then-prevailing market rates of exchange for such foreign currency.

**9. Position Limits**—(a) Customer agrees that Morgan Stanley, in its discretion, may from time to time 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 the Account. Customer agrees (i) not to make any trade which would have the effect of exceeding such limits, (ii) that Morgan Stanley may, at any time in its sole discretion, require Customer to reduce open positions carried with MS&Co., and (iii) that Morgan Stanley may, at any time in its sole discretion, refuse to accept orders to establish new positions. Morgan Stanley 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 Morgan Stanley promptly if Customer is required to file position reports with any regulatory or self-regulatory organization or with any exchange and agrees to provide Morgan Stanley with copies of any such report. Morgan Stanley expressly disclaims any liability for Customer's losses related to Customer's exceeding any trading limit applicable to the Account. Customer acknowledges and agrees that Morgan Stanley has no obligation to monitor Customer's trading for compliance with trading limits other than as required by applicable laws and regulations.

**10. No Warranty as to Information or Recommendations**—Customer acknowledges that:

- (a) any market recommendations and information Morgan Stanley may communicate to Customer shall not constitute an offer to sell or a solicitation of any offer to buy any Contract;

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- (b) such recommendations and information, although based upon information obtained from sources believed by Morgan Stanley to be reliable, are incidental to the business of MS Wealth Management as an introducing broker and of MS&Co. as an FCM, may be incomplete and not subject to verification, and will not serve as the primary basis for any decision by Customer;
- (c) Morgan Stanley 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;
- (d) recommendations to Customer as to any particular transaction at any given time may differ among Morgan Stanley personnel due to diversity in analysis of fundamental and technical factors and may vary from any standard recommendation made by Morgan Stanley in its market letters or otherwise; and
- (e) Morgan Stanley has no obligation or responsibility to update any market recommendations or information it communicates to Customer.

Customer understands that Morgan Stanley 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 Morgan Stanley or any such officer, director, affiliate, stockholder, representative or associated person may or may not be consistent with the recommendations furnished to Customer by Morgan Stanley.

**11. Limits on Morgan Stanley's Duties; Liability**—Customer agrees:

- (a) that Morgan Stanley 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 Morgan Stanley 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;
- (b) that the commissions which MS&Co. receives and remits in part to MS Wealth Management are in consideration of MS&Co.'s services as Customer's FCM and clearing broker for Customer's Account and MS Wealth Management's services as Customer's introducing broker in connection with the execution of Contracts for the Account;
- (c) 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 methodology, 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
- (d) to waive any and all claims, rights or causes of action which Customer has or may have against Morgan Stanley 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 Morgan Stanley, who refers or introduces Customer to Morgan Stanley, respectively, 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.

**12. Consent to Take the Other Side of Orders**—Without its prior notice, Customer agrees that when Morgan Stanley executes sell or buy orders on Customer's behalf, Morgan Stanley, its directors, officers, employees, agents, affiliates and any floor broker 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.

**13. Extraordinary Events**—Customer shall have no claim against Morgan Stanley 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,

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(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 to enforce its rules or to pay to Morgan Stanley 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 Morgan Stanley, or (g) any other cause or causes beyond Morgan Stanley's control.

**14. Indemnification of Morgan Stanley**—Customer agrees to indemnify, defend and hold harmless Morgan Stanley (with respect to subparagraph (a) below) 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:

- (a) Customer's failure or refusal to comply with any provision of this Agreement or perform any obligation on its part to be performed pursuant to this Agreement; or
- (b) Customer's failure to timely deliver any security, commodity or other property previously sold by Morgan Stanley on Customer's behalf.

**15. Notices; Transmittal**—Morgan Stanley 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 hereafter direct in writing. Customer shall transmit all communications to Morgan Stanley (except routine inquiries concerning the Account) to the attention of the Futures Compliance Officer, 1 New York Plaza New York, NY 10004, with a copy to the Customer's MS Wealth Management Financial Advisor. All payments and deliveries to MS&Co. shall be made as instructed by Morgan Stanley from time to time and shall be deemed received only when actually received by MS&Co.

**16. 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 Morgan Stanley 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 Morgan Stanley 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 Morgan Stanley. Thereafter, 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 16 notwithstanding, the Customer and Morgan Stanley shall not be bound by any transaction or price reported in error.

**17. Security Interest and Transfer of Funds**

- (a) Customer hereby assigns, pledges and transfers to MS&Co. and grants to MS&Co., and to any of its affiliates that may from time to time hold Contracts or Collateral (as herein defined) for or on behalf of Customer in connection with the execution or clearing of any transaction in such Contracts or settlement or custody of such Collateral, a security interest in and continuing first priority lien on all of Customer's right, title and interest in (a) the Account and all assets (including security entitlements, commodity contracts, financial assets, proceeds and investment property (each as defined in the New York Uniform Commercial Code ("UCC")) credited thereto, including assets held by any clearing organization in respect of Contracts, as well as other property of Customer (including any securities accounts, commodity accounts, security entitlements, commodity contracts, financial assets and investment property (each as defined in the UCC)) held in respect of Contracts by or for MS&Co., any clearing organization or any agent acting for MS&Co. in connection with any transaction in Contracts; and (b) Customer's Contracts and all rights to payment thereunder (collectively, the "Collateral"). The foregoing grant of security secures, to the extent permissible by applicable laws, rules and regulations, all obligations of Customer now or hereafter owing to MS&Co., including, without limitation, all loss, liability, cost,

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damages, penalties or taxes incurred by Morgan Stanley in connection with the enforcement of this Agreement and the security interest created hereunder. The foregoing security interest in the Collateral is hereby assigned, pledged and transferred as well to any affiliate of MS&Co. that may from time to time hold Contracts or Collateral for or on behalf of Customer in connection with the execution or clearing of any transaction in such Contracts or settlement or custody of such Collateral. Upon the occurrence of an event described in Section 18 of this Agreement, MS&Co. shall have and may exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it pursuant to applicable laws, rules or regulations, at law or in equity, all the rights and remedies of a secured party upon default under such applicable laws, rules and regulations, including but not limited to, the UCC, whether or not the UCC applies to the affected Collateral, to the fullest extent permitted under such applicable laws, rules or regulations. Customer agrees to execute any documents reasonably required by Morgan Stanley for the perfection or negotiation of such general lien or security interest. Customer acknowledges that MS&Co. and certain of its affiliates have entered into a control agreement under which Collateral could be made available to satisfy Customer's obligations to one or more such affiliates upon a default or termination event in respect Customer's account relationship with such affiliate.

- (b) From time to time, MS&Co. may, in its sole discretion and without prior notice to Customer, and at all times subject to applicable laws, rules and regulations, apply and transfer any funds or Collateral interchangeably between any of Customer's Accounts at Morgan Stanley or an affiliate of Morgan Stanley 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, Morgan Stanley will confirm any such transfer in writing to Customer.
- (c) Customer's Account and Collateral carried by MS&Co. 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 MS&Co. may from time to time and without notice to Customer, make permitted investments of Collateral in accordance with and at all times subject to the requirements of CFTC Rule 1.25. Customer further agrees and acknowledges that, to the extent Customer deposits securities, warehouse receipts or other negotiable instruments with MS&Co., MS&Co. shall not at any time be required to deliver to Customer identical property in return, but may fulfill its obligations to Customer by delivery of property of like or equivalent kind or amount.
- (d) For purposes of Articles 8 and 9 of the UCC and any similar legislation in any other applicable jurisdiction (a) the jurisdiction of Morgan Stanley as securities intermediary or commodity intermediary with respect to the Account and the Contracts is New York, (b) the Account is a "securities account," a "futures account" and a "commodity account" and (c) any property of any nature whatsoever credited or receivable to the Account is a "financial asset" and "investment property."
- (e) Morgan Stanley endeavors to comply with applicable law with respect to each particular account that it custodies for Customer and, in consequence, will not exercise any of its rights under this Agreement or any other agreement with Customer if such exercise is prohibited by law. In particular, separate and distinct rules apply to tax qualified accounts (i.e., Traditional, Roth, Rollover, Inherited, SEP, SAR-SEP, or SIMPLE IRAs, any VIP, RPM, or other accounts that hold qualified plan assets, or any Coverdell Education Savings Accounts (collectively, "Retirement and Education Savings Accounts")), and thus, notwithstanding any other provisions of this Agreement, and of any other agreement entered into by and between Customer and Morgan Stanley, Morgan Stanley will not look to Retirement and Education Savings Accounts to satisfy any debt or obligation that exists in connection with any other account that Morgan Stanley custodies for Customer, and nor will Morgan Stanley look to such other accounts to satisfy any debt or obligation that exists in connection with any Retirement and Education Savings Accounts. Furthermore, Morgan Stanley will not take into account any Retirement and Education Savings Accounts in determining available margin credit or in connection with exercising its margin requirement rights under any account of a different type (i.e., accounts which are not "tax qualified"), or vice versa, as set forth in this Agreement or otherwise. To the extent such provisions or the application thereof would constitute a prohibited transaction or conflict with the requirements of the Employee Retirement Income Security Act, the Internal Revenue Code and any related rules, regulations or other guidance that govern Retirement and Education Savings Accounts, specifically including any guidance on "cross-collateralization," such provisions shall be hereby deemed null and void.

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**18. Right to Liquidate Customer Positions**—In addition to all other rights of Morgan Stanley set forth in this Agreement, Morgan Stanley shall have the right to liquidate Customer positions in the following circumstances:

- (a) when directed or required by a regulatory or self-regulatory organization or exchange having jurisdiction over Morgan Stanley or the Account;
- (b) there is, in the judgment of Morgan Stanley, insufficient margin in the Account, or Morgan Stanley 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;
- (c) Customer's failure to deposit sufficient funds to pay for any commodities and/or to satisfy any demand for initial and/or maintenance margin;
- (d) 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 Morgan Stanley;
- (e) 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;
- (f) Morgan Stanley is informed of Customer's death or judicial declaration of incompetence;
- (g) if an attachment or similar order is levied against the Account or any other account maintained by Customer or any affiliate of Customer with Morgan Stanley; or
- (h) any other circumstances or developments that Morgan Stanley, in its sole and absolute discretion, considers necessary for its protection.

If any of the events described above in this Section 18 occur, Morgan Stanley shall have the right, in addition to any other remedy available to Morgan Stanley at law or in equity, to (i) satisfy any obligations due Morgan Stanley out of any of Customer's property in Morgan Stanley'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 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 Morgan Stanley as immediately due and payable, (v) sell any or all of Customer's property in Morgan Stanley's custody or control in such manner as Morgan Stanley determines to be commercially reasonable, and/or (vi) terminate any or all of Morgan Stanley's obligations for future performance to Customer, all without any notice to or demand on Customer. 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 Morgan Stanley will make reasonable efforts under the circumstances to notify Customer prior to taking any such action if Morgan Stanley's position would not be jeopardized thereby. Customer agrees that a prior demand, call, or notice shall not be considered a waiver of Morgan Stanley'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 18 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 Morgan Stanley exercises any remedies available to it under this Agreement, Customer shall reimburse, compensate, indemnify, defend and hold harmless Morgan Stanley for any and all costs, losses, penalties, fines, taxes and damages that Morgan Stanley 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.

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Upon the occurrence of an event of default under this Section 18, or upon termination of this Agreement in accordance with Section 24 hereof, Morgan Stanley shall have the right, at any time and from time to time, to set off Morgan Stanley's obligations owed to Customer against the obligations of Customer to Morgan Stanley and to foreclose on any Collateral for the purpose of satisfying the obligations of Customer to Morgan Stanley and, for this purpose, may convert one currency into another at the rate of exchange determined by Morgan Stanley on the basis of the then prevailing rates of exchange for such currencies. Any such setoff will automatically satisfy and discharge Morgan Stanley's obligations to Customer and, to the extent any such obligation to Customer exceeds the sum or obligation to be set-off against, such original obligation to Customer will be novated and replaced by an obligation to pay Customer only the excess of the original obligation over the original obligation set off against. Customer authorizes Morgan Stanley and its affiliates, on behalf of and in the name of Customer, to do all such acts and to execute all such documents as may be required to give effect to Morgan Stanley's set-off rights hereunder. For the purposes of this Section 18, (i) "obligation" means: any obligation or liability (subject to Section 5 hereof) of a party arising at any time (whether or not mature or contingent and whether or not arising under this Agreement and whether or not such sum or obligation is then due and payable), related to the purchase or sale of Contracts, currencies or other instrument, property or assets under or in connection with this Agreement, including any payment, repayment or delivery obligation, any obligation relating to any extension of credit or to pay damages and legal and other expenses incurred in connection with the enforcement of a party's rights under any Contract and (ii) "Morgan Stanley" includes Morgan Stanley Smith Barney LLC, Morgan Stanley & Co. LLC and all of the subsidiaries and affiliates of each.

**19. Customer Representations, Warranties and Agreements**—Customer represents and warrants to and agrees with Morgan Stanley that:

- (a) 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;
- (b) 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;
- (c) 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 Morgan Stanley;
- (d) 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 Morgan Stanley 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;
- (e) if Customer's account has been designated as a "hedge account," with respect to all or certain transactions in the Account, and unless Customer notifies Morgan Stanley to the contrary at the time it places an order with Morgan Stanley, Customer represents that each such order will be a bona fide hedging transaction as defined in CFTC Regulation 1.3(z);
- (f) 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;
- (g) 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 bylaws (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;

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- (h) 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;
- (i) Customer consents to the electronic recording, at Morgan Stanley's discretion, of any or all telephone conversations with Morgan Stanley (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 Morgan Stanley's erasure, at its discretion, of any recording as part of its regular procedure for the handling of recordings and in accordance with applicable laws and rules;
- (j) absent a separate written agreement between Customer and Morgan Stanley with respect to "give-up" transactions, Morgan Stanley, in its discretion, may, but shall have no obligation to, accept from other brokers Contracts executed by such brokers for Customer and proposed to be "given up" to MS&Co. for clearance and/or carrying in the Account; if MS&Co. does accept such Contracts, Customer authorizes MS&Co. 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;
- (k) Morgan Stanley, 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 Morgan Stanley, or by or under the auspices of, any exchange. Morgan Stanley 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 any such system or from Morgan Stanley's inability to enter, cancel or modify an order on behalf of Customer on or through a system. The provisions of this Section 19(k) shall apply regardless of whether any customer claim arises in contract, negligence, tort, strict liability, breach of fiduciary obligations or otherwise;
- (l) 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;
- (m) Customer represents that it will open and at all times maintain a brokerage account at MS Wealth Management while maintaining a futures account at MS&Co.; and
- (n) the accompanying Futures Account Application (including any financial statements furnished in connection therewith) is true, correct and complete.

Customer agrees to promptly notify Morgan Stanley in writing if any of the warranties and representations contained in this Section 19 becomes inaccurate or in any way ceases to be true, complete and correct.

**20. Successors and Assigns**— This Agreement shall inure to the benefit of Morgan Stanley and its successors and assigns. Customer expressly agrees and acknowledges that Morgan Stanley 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 it may not assign, transfer, sell or otherwise convey its rights or obligations under this Agreement without the prior written consent of Morgan Stanley and any such attempted assignment, transfer, sale or other conveyance without such consent shall be null and void and of no force or effect.

**21. Amendment; No Waiver**— This Agreement may only be altered, modified or amended by mutual written consent of the parties, except that if Morgan Stanley notifies Customer of a change in this Agreement and Customer thereafter effects a transaction in an Account, Customer agrees that such action by Customer will constitute consent by Customer to such change. The rights and remedies conferred

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upon Morgan Stanley shall be cumulative, and its forbearance to take any remedial action available to it under this Agreement shall not waive its right at any time or from time to time thereafter to take such action.

**22. 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.

**23. 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.

**24. Termination**—This Agreement and all authority granted herein shall continue in force until written notice of termination is given by Customer or Morgan Stanley. Termination shall not relieve any 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. In the event that Morgan Stanley terminates this Agreement, and no liquidation or transfer instruction is received within 30 days, Morgan Stanley reserves the right to liquidate all positions, and transfer any assets however denominated and remaining in the Account, at its sole discretion, either to another securities brokerage account maintained by Customer at Morgan Stanley, a third-party account based on instructions previously provided by Customer or directly to Customer by check to the address on file for Customer.

**25. Entire Agreement**—This Agreement constitutes the entire agreement between Customer and Morgan Stanley, with respect to the subject matter hereof and supersedes any prior agreements between the parties with respect to such subject matter.

**26. Authorization to Verify Customer Information**—Customer authorizes Morgan Stanley to contact such banks, financial institutions and credit agencies as Morgan Stanley shall deem appropriate to verify information provided by Customer. Customer further authorizes Morgan Stanley 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 Morgan Stanley to retain a consumer reporting agency for that purpose. Such information gathered will be handled in accordance with Morgan Stanley's policies and procedures governing the protection of consumer and customer privacy.

**27. Requests for Further Information**—In order to comply with regulations aimed at the prevention of money laundering, Morgan Stanley 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, Morgan Stanley may refuse to accept any further orders for transactions in or for an Account and may terminate this Agreement. In certain circumstances, Morgan Stanley 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.

## **28. Governing Law; Consent to Jurisdiction**

- (a) In case of a dispute between Customer and Morgan Stanley 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 New York without regard to principles of conflicts of laws, and (ii) Customer will bring any legal proceeding against Morgan Stanley, in, and Customer hereby consents in any legal proceeding by Morgan Stanley, to the jurisdiction of, any state or federal court located within the State and City of New York 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 Morgan Stanley shall be deemed a proper service of process on the undersigned.

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- (b) Notwithstanding the provisions of Section 28(a)(ii) of this Agreement, Customer may elect at this time to have all disputes described in this Section resolved by arbitration. To make such an election, Customer must sign the Arbitration Agreement set forth in Section 32 of this Agreement. Notwithstanding such election, any question relating to whether Customer or Morgan Stanley has commenced an arbitration proceeding in a timely manner, whether a dispute is within the scope of the Arbitration Agreement, or whether a party (other than Customer or Morgan Stanley) has consented to arbitration and all proceedings to compel arbitration shall be determined by a court as specified in Section 28(a)(ii).

**29. 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.

**30. Joint Account Provisions**

- (a) Each Customer having an interest in a joint account shall have the authority to issue such instructions and generally to deal with Morgan Stanley as fully and completely as if the other person had no interest therein. Morgan Stanley 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 not be under any obligation to see the application of any funds delivered to any Customer upon his order.
- (b) In the event of the death of any of the Customers having an interest in a joint account, the survivors shall immediately give Morgan Stanley written notice thereof, 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 Morgan Stanley may deem advisable to protect Morgan Stanley 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 Morgan Stanley for any debit balance or loss in the Account in any way resulting from the completion of transactions initiated prior to the receipt by Morgan Stanley 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.

**31. Acceptance**—This Agreement shall not be deemed to be accepted by Morgan Stanley or become a binding contract between Customer and Morgan Stanley until approved at Morgan Stanley's main office by the department responsible for approving new futures accounts.

**32. Arbitration Agreement (Optional)**—Every dispute between Customer and Morgan Stanley, or any of its employees or agents, arising out of or relating to the making or performance of this Agreement or any transaction pursuant to this Agreement shall be settled by arbitration. Such arbitration shall be conducted before and in accordance with the rules then in effect of any of the following entities before which the controversy may be arbitrated, as the Customer may elect: the National Futures Association, or the Financial Regulatory Association (or any successor entity of the foregoing), or the contract market upon which the transaction giving rise to the claim was executed. If Customer does not make such election by registered mail addressed to the Futures Compliance Officer, 1 New York Plaza, New York, NY 10004, with a copy to the Customer's MS Wealth Management Financial Advisor, within 45 days after demand by Morgan Stanley that the Customer make such election, then Morgan Stanley may make such election. Morgan Stanley agrees to pay any incremental fees which may be assessed by a qualified forum for making available a "mixed panel" of arbitrators unless the arbitrators determine that Customer has acted in bad faith in initiating or conducting the proceedings. Judgment upon any award rendered by the arbitrators may be entered in any court having jurisdiction thereof.

THREE FORUMS EXIST FOR THE RESOLUTION OF COMMODITY DISPUTES: CIVIL COURT LITIGATION, REPARATIONS AT THE COMMODITY FUTURES TRADING COMMISSION ("CFTC"), AND ARBITRATION CONDUCTED BY A SELF-REGULATORY OR OTHER PRIVATE ORGANIZATION.

THE CFTC RECOGNIZES THAT THE OPPORTUNITY TO SETTLE DISPUTES BY ARBITRATION MAY IN SOME CASES PROVIDE MANY BENEFITS TO CUSTOMERS, INCLUDING THE ABILITY TO OBTAIN AN EXPEDITIOUS AND FINAL

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RESOLUTION OF DISPUTES WITHOUT INCURRING SUBSTANTIAL COSTS. THE CFTC REQUIRES, HOWEVER, THAT EACH CUSTOMER INDIVIDUALLY EXAMINE THE RELATIVE MERITS OF ARBITRATION AND THAT A CUSTOMER'S CONSENT TO THIS ARBITRATION AGREEMENT BE VOLUNTARY.

BY ELECTING TO BE BOUND BY THE ARBITRATION AGREEMENT SET FORTH IN THIS SECTION 32 OF THIS AGREEMENT, YOU (1) MAY BE WAIVING YOUR RIGHT TO SUE IN A COURT OF LAW AND (2) ARE AGREEING TO BE BOUND BY ARBITRATION OF ANY CLAIMS OR COUNTERCLAIMS WHICH YOU OR MORGAN STANLEY MAY SUBMIT TO ARBITRATION UNDER THIS AGREEMENT. YOU ARE NOT, HOWEVER, WAIVING YOUR RIGHT TO ELECT INSTEAD TO PETITION THE CFTC TO INSTITUTE REPARATIONS PROCEEDINGS UNDER SECTION 14 OF THE COMMODITY EXCHANGE ACT WITH RESPECT TO ANY DISPUTE WHICH MAY BE ARBITRATED PURSUANT TO THIS AGREEMENT. IN THE EVENT A DISPUTE ARISES, YOU WILL BE NOTIFIED IF MORGAN STANLEY INTENDS TO SUBMIT THE DISPUTE TO ARBITRATION. IF YOU BELIEVE A VIOLATION OF THE COMMODITY EXCHANGE ACT IS INVOLVED AND IF YOU PREFER TO REQUEST A SECTION 14 "REPARATIONS" PROCEEDINGS BEFORE THE CFTC, YOU WILL HAVE 45 DAYS FROM THE DATE OF SUCH NOTICE IN WHICH TO MAKE THAT ELECTION.

YOU NEED NOT AGREE TO THIS ARBITRATION AGREEMENT TO OPEN AN ACCOUNT WITH Morgan STANLEY. ACCEPTANCE OF THIS ARBITRATION AGREEMENT REQUIRES A SEPARATE SIGNATURE ON PAGE 35.

**33. Authorization to Transfer Funds (Optional)** — Without limiting other provisions herein or the Authorization to Transfer Funds accompanying this Agreement, MS&Co. is authorized to transfer from any segregated account subject to the Commodity Exchange Act carried by MS&Co. for the Customer to any other account carried by MS&Co. for the Customer such amount of excess funds as in Morgan Stanley'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 Morgan Stanley will confirm in writing each such transfer of funds made pursuant to this authorization within a reasonable time after such transfer.

**34. 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 Morgan Stanley, 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.

**35. Consent to Delivery of Electronic Statements (optional)** — The CFTC permits Customer to receive daily statements/confirmations and monthly statements for the Account by electronic media, subject to obtaining Customer's consent. Morgan Stanley maintains proprietary internet-based systems that deliver confirmations, statements and other reports to Customer in lieu of delivery by ordinary mail. Customer should be aware of the following: (i) Customer's consent, if given, will be effective upon execution of this Agreement and shall remain effective thereafter until revoked; (ii) Customer may revoke its consent at any time by written notice of revocation to Morgan Stanley which will be effective upon receipt by Morgan Stanley; (iii) Customer will receive an email alert, at the email address(es) provided in this Agreement, when any electronic daily statement/confirmation or monthly statement is available on the internet-based system; and (iv) electronic daily statements/confirmations and monthly statements are accessible on the internet-based system for a limited time following its initial posting. Customer hereby consents to receiving confirmations and statements by electronic means in lieu of ordinary mail.

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## Optional Elections

The following provisions, which are set forth in this Agreement, need not be entered into to open the Account. Customer agrees that its optional elections are as follows:

**Arbitration Election: Customer hereby agrees to submit to arbitration in accordance with Section 32 of the Agreement:**

CUSTOMER NAME(S)

AUTHORIZED SIGNATURE(S)

PRINT NAME

DATE

**Electronic Statements: Customer hereby agrees to receive by electronic delivery the following indicated statements in lieu of delivery by ordinary mail in accordance with Section 35 of the Agreement:**

- ☐ Daily Statements
- ☐ Monthly Statements
- ☐ Daily and Monthly Statements

CUSTOMER NAME(S)

AUTHORIZED SIGNATURE(S)

EMAIL ADDRESS

DATE

### Eligible Contract Participant ("ECP")

I intend to conduct off-exchange block transactions. Yes (see below) ☐ No ☐

By signing below, I represent and warrant that on an ongoing basis I meet the definition of an ECP, as defined in Section 1a(18) of the Commodity Exchange Act.

CUSTOMER NAME(S)

AUTHORIZED SIGNATURE(S)

PRINT NAME

DATE

### Hedge Election

By signing below, Customer confirms that all transactions in the Account, or, if specific commodities are listed below, with respect to the indicated commodities, will represent bona fide hedging transactions, as defined under applicable regulations of the Commodity Futures Trading Commission, unless Morgan Stanley is notified otherwise not later than the time an order is placed for the Account *[check box if applicable]*: Yes ☐

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_

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Pursuant to CFTC Regulation 190.06(d), Customer specifies and agrees, with respect to hedging transactions in the Account, that in the unlikely event of Morgan Stanley & Co. LLC's bankruptcy, it prefers that the bankruptcy trustee *[check appropriate box]*:

A. Liquidate all open contracts without first seeking instructions either from or on behalf of Customer. ☐

B. Attempt to obtain instructions with respect to the disposition of all open contracts.

**(If neither box is checked, Customer shall be deemed to elect A.)** ☐

CUSTOMER NAME(S)

AUTHORIZED SIGNATURE(S)

PRINT NAME

DATE

**Acknowledgment of Receipt of Risk Disclosure Statements**

The undersigned each hereby acknowledges its separate receipt from each of Morgan Stanley Smith Barney LLC and Morgan Stanley & Co. LLC, and its understanding of, each of the following documents prior to the opening of the Account:

- Risk Disclosure Statement for Futures and Options
- Supplemental Risk Disclosure Statement for Futures and Options
- Risk Disclosure Statement Relating to the Trading of Options
- Morgan Stanley Smith Barney LLC/Morgan Stanley & Co. LLC Policies on Order Presumption in Markets with After Hours Electronic Trading Systems
- Electronic Trading and Order Routing Systems Disclosure Statement
- Special Notice to Foreign Brokers and Foreign Traders
- Non-Cash Margin Disclosure Statement
- Privacy Policy—Morgan Stanley Smith Barney LLC
- Privacy Policy—Morgan Stanley & Co. LLC
- Disclosure of Futures Commission Merchant/Introducing Broker Material Conflicts of Interest
- USA PATRIOT Act Notice

**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 Morgan Stanley Smith Barney LLC and Morgan Stanley & Co. LLC (in accordance with the procedures set forth in the Agreement) in writing if any of the warranties and representations contained herein become inaccurate or in any way cease to be true, complete and correct. I further acknowledge I can receive copies of my executed agreements relating to my account(s) by contacting my Morgan Stanley Smith Barney LLC Financial Advisor, the Client Interaction Center at (800) 869-3326 or by accessing MS Online and clicking on the Account documents tab under Records.

CUSTOMER NAME(S)

AUTHORIZED SIGNATURE(S)

DATE

PRINT NAME *(If applicable, print name and title of signatory)*

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# Request for Taxpayer Identification Number and Certification

Give Form to the  
requester. Do not  
send to the IRS.

Print or type See Specific Instructions on page 2.	<b>1</b> Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.	
	<b>2</b> Business name/disregarded entity name, if different from above	
	<b>3</b> Check appropriate box for federal tax classification; check only <b>one</b> of the following seven boxes: <input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____ <b>Note.</b> For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner. <input type="checkbox"/> Other (see instructions) ▶ _____	<b>4</b> Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____ <i>(Applies to accounts maintained outside the U.S.)</i>
	<b>5</b> Address (number, street, and apt. or suite no.)	Requester's name and address (optional)
	<b>6</b> City, state, and ZIP code	
<b>7</b> List account number(s) here (optional)		

## Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

**Note.** If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

<b>Social security number</b>										
				-				-		
<b>or</b>										
<b>Employer identification number</b>										
					-					

## Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

<b>Sign Here</b>	Signature of U.S. person ▶	Date ▶
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## General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments.** Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at [www.irs.gov/fw9](http://www.irs.gov/fw9).

## Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)

- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

*If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding? on page 2.*

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

**Note.** If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

**Special rules for partnerships.** Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

**Foreign person.** If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

**Nonresident alien who becomes a resident alien.** Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

**Example.** Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

## Backup Withholding

**What is backup withholding?** Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

**Payments you receive will be subject to backup withholding if:**

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* above.

## What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

## Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

## Penalties

**Failure to furnish TIN.** If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**Civil penalty for false information with respect to withholding.** If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

**Criminal penalty for falsifying information.** Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**Misuse of TINs.** If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

## Specific Instructions

### Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

**Note. ITIN applicant:** Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

**Line 2**

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

**Line 3**

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

**Limited Liability Company (LLC).** If the name on line 1 is an LLC treated as a partnership for U.S. federal tax purposes, check the "Limited Liability Company" box and enter "P" in the space provided. If the LLC has filed Form 8832 or 2553 to be taxed as a corporation, check the "Limited Liability Company" box and in the space provided enter "C" for C corporation or "S" for S corporation. If it is a single-member LLC that is a disregarded entity, do not check the "Limited Liability Company" box; instead check the first box in line 3 "Individual/sole proprietor or single-member LLC."

**Line 4, Exemptions**

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any code(s) that may apply to you.

**Exempt payee code.**

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

- 1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
- 2—The United States or any of its agencies or instrumentalities
- 3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities
- 5—A corporation
- 6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession
- 7—A futures commission merchant registered with the Commodity Futures Trading Commission
- 8—A real estate investment trust
- 9—An entity registered at all times during the tax year under the Investment Company Act of 1940
- 10—A common trust fund operated by a bank under section 584(a)
- 11—A financial institution
- 12—A middleman known in the investment community as a nominee or custodian
- 13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over \$600 required to be reported and direct sales over \$5,000 <sup>1</sup>	Generally, exempt payees 1 through 5 <sup>2</sup>
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

<sup>1</sup> See Form 1099-MISC, Miscellaneous Income, and its instructions.

<sup>2</sup> However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

**Exemption from FATCA reporting code.** The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

**Note.** You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

**Line 5**

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns.

**Line 6**

Enter your city, state, and ZIP code.

**Part I. Taxpayer Identification Number (TIN)**

**Enter your TIN in the appropriate box.** If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on this page), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

**Note.** See the chart on page 4 for further clarification of name and TIN combinations.

**How to get a TIN.** If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at [www.ssa.gov](http://www.ssa.gov). You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at [www.irs.gov/businesses](http://www.irs.gov/businesses) and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting [IRS.gov](http://IRS.gov) or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

**Note.** Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

**Caution:** A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

## Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code* earlier.

**Signature requirements.** Complete the certification as indicated in items 1 through 5 below.

**1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.** You must give your correct TIN, but you do not have to sign the certification.

**2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983.** You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

**3. Real estate transactions.** You must sign the certification. You may cross out item 2 of the certification.

**4. Other payments.** You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

**5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions.** You must give your correct TIN, but you do not have to sign the certification.

## What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account <sup>1</sup>
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor <sup>2</sup>
4. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee <sup>1</sup>  The actual owner <sup>1</sup>
5. Sole proprietorship or disregarded entity owned by an individual	The owner <sup>3</sup>
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor <sup>4</sup>
For this type of account:	Give name and EIN of:
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity <sup>4</sup>
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

<sup>1</sup> List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

<sup>2</sup> Circle the minor's name and furnish the minor's SSN.

<sup>3</sup> You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

<sup>4</sup> List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 2.

**\*Note.** Grantor also must provide a Form W-9 to trustee of trust.

**Note.** If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

## Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

**Protect yourself from suspicious emails or phishing schemes.** Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to [phishing@irs.gov](mailto:phishing@irs.gov). You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: [spam@uce.gov](mailto:spam@uce.gov) or contact them at [www.ftc.gov/idtheft](http://www.ftc.gov/idtheft) or 1-877-IDTHEFT (1-877-438-4338).

Visit [IRS.gov](http://IRS.gov) to learn more about identity theft and how to reduce your risk.

## Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

Foreign partnerships, foreign simple trusts, and foreign grantor trusts are not the beneficial owners of income paid to the partnership or trust. The beneficial owners of income paid to a foreign partnership are generally the partners in the partnership, provided that the partner is not itself a partnership, foreign simple or grantor trust, nominee or other agent. The beneficial owners of income paid to a foreign simple trust (that is, a foreign trust that is described in section 651(a)) are generally the beneficiaries of the trust, if the beneficiary is not a foreign partnership, foreign simple or grantor trust, nominee or other agent. The beneficial owners of a foreign grantor trust (that is, a foreign trust to the extent that all or a portion of the income of the trust is treated as owned by the grantor or another person under sections 671 through 679) are the persons treated as the owners of the trust. The beneficial owners of income paid to a foreign complex trust (that is, a foreign trust that is not a foreign simple trust or foreign grantor trust) is the trust itself.

For purposes of section 1446, the same beneficial owner rules apply, except that under section 1446 a foreign simple trust rather than the beneficiary provides the form to the partnership.

The beneficial owner of income paid to a foreign estate is the estate itself.

**Note.** A payment to a U.S. partnership, U.S. trust, or U.S. estate is treated as a payment to a U.S. payee that is not subject to 30% withholding under chapter 3 or 4. A U.S. partnership, trust, or estate should provide the withholding agent with a Form W-9. For purposes of section 1446, a U.S. grantor trust or disregarded entity shall not provide the withholding agent a Form W-9 in its own right. Rather, the grantor or other owner shall provide the withholding agent the appropriate form.

**Chapter 3.** Chapter 3 means Chapter 3 of the Internal Revenue Code (Withholding of Tax on Nonresident Aliens and Foreign Corporations). Chapter 3 contains sections 1441 through 1464.

**Chapter 4.** Chapter 4 means Chapter 4 of the Internal Revenue Code (Taxes to Enforce Reporting on Certain Foreign Accounts). Chapter 4 contains sections 1471 through 1474.

**Deemed-compliant FFI.** Under section 1471(b)(2), certain FFIs are deemed to comply with the regulations under chapter 4 without the need to enter into an FFI agreement with the IRS. However, certain deemed-compliant FFIs are required to register with the IRS and obtain a GIIN. These FFIs are referred to as **registered deemed-compliant FFIs**. See Regulations section 1.1471-5(f).

**Disregarded entity.** A business entity that has a single owner and is not a corporation under Regulations section 301.7701-2(b) is disregarded as an entity separate from its owner. A disregarded entity does not submit this Form W-8BEN to a partnership for purposes of section 1446 or to an FFI for purposes of chapter 4. Instead, the owner of such entity provides appropriate documentation. See Regulations section 1.1446-1 and section 1.1471-3(a)(3)(v), respectively.

Certain entities that are disregarded for U.S. tax purposes may be recognized for purposes of claiming treaty benefits under an applicable tax treaty (see the definition of hybrid entity below). A hybrid entity claiming treaty benefits is required to complete Form W-8BEN-E. See Form W-8BEN-E and its instructions.

**Financial account.** A financial account includes:

- A depository account maintained by a financial institution;
- A custodial account maintained by a financial institution;
- Equity or debt interests (other than interests regularly traded on an established securities market) in investment entities and certain holding companies, treasury centers, or financial institutions as defined in Regulations section 1.1471-5(e);
- Cash value insurance contracts; and
- Annuity contracts.

For purposes of chapter 4, exceptions are provided for accounts such as certain tax-favored savings accounts; term life insurance contracts; accounts held by estates; escrow accounts; and annuity contracts. These exceptions are subject to certain conditions. See Regulations section 1.1471-5(b)(2). Accounts may also be excluded from the definition of financial account under an applicable IGA.

**Financial institution.** A financial institution generally means an entity that is a depository institution, custodial institution, investment entity, or an insurance company (or holding company of an insurance company) that issues cash value insurance or annuity contracts.

**Foreign financial institution (FFI).** A foreign financial institution (FFI) generally means a foreign entity that is a financial institution.

**Foreign person.** A foreign person includes a nonresident alien individual and certain foreign entities that are not U.S. persons (entities should complete Form W-8BEN-E rather than this Form W-8BEN).

**Hybrid entity.** A hybrid entity is any person (other than an individual) that is treated as fiscally transparent in the United States but is not treated as fiscally transparent by a country with which the United States has an income tax treaty. Hybrid status is relevant for claiming treaty benefits.

**Intergovernmental agreement (IGA).** An IGA means a Model 1 IGA or a Model 2 IGA. For a list of jurisdictions treated as having in effect a Model 1 or Model 2 IGA, see "List of Jurisdictions" available at [www.irs.gov/fatca](http://www.irs.gov/fatca).

A **Model 1 IGA** means an agreement between the United States or the Treasury Department and a foreign government or one or more agencies to implement FATCA through reporting by FFIs to such foreign government or agency thereof, followed by automatic exchange of the reported information with the IRS. An FFI in a Model 1 IGA jurisdiction that performs account reporting to the jurisdiction's government is referred to as a **reporting Model 1 FFI**.

A **Model 2 IGA** means an agreement or arrangement between the U.S. or the Treasury Department and a foreign government or one or more agencies to implement

FATCA through reporting by FFIs directly to the IRS in accordance with the requirements of an FFI agreement, supplemented by the exchange of information between such foreign government or agency thereof and the IRS. An FFI in a Model 2 IGA jurisdiction that has entered into an FFI agreement is a participating FFI, but may be referred to as a **reporting Model 2 FFI**.

**Nonresident alien individual.** Any individual who is not a citizen or resident alien of the United States is a nonresident alien individual. An alien individual meeting either the “green card test” or the “substantial presence test” for the calendar year is a resident alien. Any person not meeting either test is a nonresident alien individual. Additionally, an alien individual who is a resident of a foreign country under the residence article of an income tax treaty, or an alien individual who is a bona fide resident of Puerto Rico, Guam, the Commonwealth of the Northern Mariana Islands, the U.S. Virgin Islands, or American Samoa is a nonresident alien individual. See Pub. 519, U.S. Tax Guide for Aliens, for more information on resident and nonresident alien status.



*Even though a nonresident alien individual married to a U.S. citizen or resident alien may choose to be treated as a resident alien for certain purposes (for example, filing a joint income tax return), such individual is still treated as a nonresident alien for chapter 3 withholding tax purposes on all income except wages. For purposes of chapter 4, a nonresident alien individual who holds a joint account with a U.S. person will be considered a holder of a U.S. account for chapter 4 purposes.*

**Participating FFI.** A participating FFI is an FFI (including a Reporting Model 2 FFI) that has agreed to comply with the terms of an FFI agreement. The term participating FFI also includes a qualified intermediary (QI) branch of a U.S. financial institution, unless such branch is a reporting Model 1 FFI.

**Participating payee.** A participating payee means any person that accepts a payment card as payment or accepts payment from a third party settlement organization in settlement of a third party network transaction.

**Payment settlement entity (PSE).** A payment settlement entity is a merchant acquiring entity or third party settlement organization. Under section 6050W, a PSE is generally required to report payments made in settlement of payment card transactions or third party network transactions. However, a PSE is not required to report payments made to a beneficial owner that is documented as foreign with an applicable Form W-8.

**Recalcitrant account holder.** A recalcitrant account holder for purposes of chapter 4 includes an individual who fails to comply with the requests of an FFI for documentation and information for determining the U.S. or foreign status of the individual’s account, including furnishing this Form W-8BEN when requested.

**U.S. person.** A U.S. person is defined in section 7701(a) (30) and includes an individual who is a citizen or resident of the United States.

**Withholding agent.** Any person, U.S. or foreign, that has control, receipt, custody, disposal, or payment of U.S. source FDAP income subject to chapter 3 or 4 withholding is a withholding agent. The withholding agent may be an individual, corporation, partnership, trust, association, or any other entity, including (but not limited to) any foreign intermediary, foreign partnership, and U.S. branches of certain foreign banks and insurance companies.

For purposes of section 1446, the withholding agent is the partnership conducting the trade or business in the United States. For a publicly traded partnership, the withholding agent may be the partnership, a nominee holding an interest on behalf of a foreign person, or both. See Regulations sections 1.1446-1 through 1.1446-6.

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## Specific Instructions

### Part I

**Line 1.** Enter your name. If you are a foreign individual who is the single owner of a disregarded entity that is not claiming treaty benefits as a hybrid entity, with respect to a payment, you should complete this form with your name and information. If the account to which a payment is made or credited is in the name of the disregarded entity, you should inform the withholding agent of this fact. This may be done by including the name and account number of the disregarded entity on line 7 (reference number) of the form. However, if the disregarded entity is claiming treaty benefits as a hybrid entity, it should complete Form W-8BEN-E instead of this Form W-8BEN.

**Line 2.** Enter your country of citizenship. If you are a dual citizen, enter the country where you are both a citizen and a resident at the time you complete this form. If you are not a resident in any country in which you have citizenship, enter the country where you were most recently a resident. However, if you are a United States citizen, you should not complete this form even if you hold citizenship in another jurisdiction. Instead, provide Form W-9.

**Line 3.** Your permanent residence address is the address in the country where you claim to be a resident for purposes of that country’s income tax. If you are completing Form W-8BEN to claim a reduced rate of withholding under an income tax treaty, you must determine your residency in the manner required by the treaty. Do not show the address of a financial institution, a post office box, or an address used solely for mailing purposes. If you do not have a tax residence in any country, your permanent residence is where you normally reside.

If you reside in a country that does not use street addresses, you may enter a descriptive address on line 3. The address must accurately indicate your permanent residence in the manner used in your jurisdiction.

**Line 4.** Enter your mailing address only if it is different from the address you show on line 3.

**Line 5.** If you have a social security number (SSN), enter it here. To apply for an SSN, get Form SS-5 from a Social Security Administration (SSA) office or online at [www.socialsecurity.gov/online/ss-5.html](http://www.socialsecurity.gov/online/ss-5.html). If you are in the

United States, you can call the SSA at 1-800-772-1213. Complete Form SS-5 and return it to the SSA.

If you do not have an SSN and are not eligible to get one, you can get an individual taxpayer identification number (ITIN). To apply for an ITIN, file Form W-7 with the IRS. It usually takes 4-6 weeks to get an ITIN. To claim certain treaty benefits, you must complete line 5 by submitting an SSN or ITIN, or line 6 by providing a foreign tax identification number (foreign TIN).



*An ITIN is for tax use only. It does not entitle you to social security benefits or change your employment or immigration status under U.S. law.*

A partner in a partnership conducting a trade or business in the United States will likely be allocated effectively connected taxable income. The partner is required to file a U.S. federal income tax return and must have a U.S. taxpayer identification number (TIN).

You must provide an SSN or TIN if you are:

- Claiming an exemption from withholding under section 871(f) for certain annuities received under qualified plans, or
- Submitting the form to a partnership that conducts a trade or business in the United States.

If you are claiming treaty benefits, you are generally required to provide an ITIN if you do not provide a tax identifying number issued to you by your jurisdiction of tax residence on line 6. However, an ITIN is not required to claim treaty benefits relating to:

- Dividends and interest from stocks and debt obligations that are actively traded;
- Dividends from any redeemable security issued by an investment company registered under the Investment Company Act of 1940 (mutual fund);
- Dividends, interest, or royalties from units of beneficial interest in a unit investment trust that are (or were upon issuance) publicly offered and are registered with the SEC under the Securities Act of 1933; and
- Income related to loans of any of the above securities.

**Line 6.** If you are providing this Form W-8BEN to document yourself with respect to a financial account that you hold at a U.S. office of a financial institution, provide the tax identifying number (TIN) issued to you by your jurisdiction of tax residence unless:

- You have not been issued a TIN, or
- The jurisdiction does not issue TINs.

If you have not provided your jurisdiction of residence TIN on line 6, provide your date of birth in line 8.

**Line 7.** This line may be used by the filer of Form W-8BEN or by the withholding agent to whom it is provided to include any referencing information that is useful to the withholding agent in carrying out its obligations. For example, withholding agents who are required to associate the Form W-8BEN with a particular Form W-8IMY may want to use line 7 for a referencing number or code that will make the association clear. A beneficial owner can use line 7 to include the number of the account for which he or she is providing the form. A foreign single owner of a disregarded entity can use line 7 to inform the withholding agent that the account to which a

payment is made or credited is in the name of the disregarded entity (see instructions for line 1).

**Line 8.** If you are providing this Form W-8BEN to document yourself with respect to a financial account that you hold with a U.S. office of a financial institution, provide your date of birth. Use the following format to input your information MM-DD-YYYY. For example, if you were born on April 15, 1956, you would enter 04-15-1956.

## Part II

**Line 9.** If you are claiming treaty benefits as a resident of a foreign country with which the United States has an income tax treaty for payments subject to withholding under chapter 3, identify the country where you claim to be a resident for income tax treaty purposes. For treaty purposes, a person is a resident of a treaty country if the person is a resident of that country under the terms of the treaty. A list of U.S. tax treaties is available at <http://www.irs.gov/Individuals/International-Taxpayers/Tax-Treaties>.



*If you are related to the withholding agent within the meaning of section 267(b) or 707(b) and the aggregate amount subject to withholding received during the calendar year exceeds \$500,000, then you are generally required to file [Form 8833](#), *Treaty-Based Return Position Disclosure Under Section 6114 or 7701(b)*. See the Instructions for Form 8833 for more information on the filing requirements.*

**Line 10.** Line 10 must be used only if you are claiming treaty benefits that require that you meet conditions not covered by the representations you make on line 9 and Part III. For example, persons claiming treaty benefits on royalties must complete this line if the treaty contains different withholding rates for different types of royalties. However, this line should always be completed by foreign students and researchers claiming treaty benefits. See *Scholarship and fellowship grants*, later, for more information.

This line is generally not applicable to treaty benefits under an interest or dividends (other than dividends subject to a preferential rate based on ownership) article of a treaty.

### **Nonresident alien who becomes a resident alien.**

Generally, only a nonresident alien individual can use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a “saving clause” which preserves or “saves” the right of each country to tax its own residents as if no tax treaty existed. Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the recipient has otherwise become a U.S. resident alien for tax purposes. The individual must use Form W-9 to claim the tax treaty benefit. See the instructions for Form W-9 for more information. Also see *Nonresident alien student or researcher who becomes a resident alien*, later, for an example.

**Scholarship and fellowship grants.** A nonresident alien student (including a trainee or business apprentice) or researcher who receives noncompensatory scholarship

or fellowship income can use Form W-8BEN to claim benefits under a tax treaty that apply to reduce or eliminate U.S. tax on such income. No Form W-8BEN is required unless a treaty benefit is being claimed. A nonresident alien student or researcher who receives compensatory scholarship or fellowship income must use Form 8233, instead of Form W-8BEN, to claim any benefits of a tax treaty that apply to that income. The student or researcher must use Form W-4 for any part of such income for which he or she is not claiming a tax treaty withholding exemption. Do not use Form W-8BEN for compensatory scholarship or fellowship income. See *Compensation for Dependent Personal Services* in the Instructions for Form 8233.

**TIP** *If you are a nonresident alien individual who received noncompensatory scholarship or fellowship income and personal services income (including compensatory scholarship or fellowship income) from the same withholding agent, you may use Form 8233 to claim a tax treaty withholding exemption for part or all of both types of income.*

**Completing lines 3 and 9.** Most tax treaties that contain an article exempting scholarship or fellowship grant income from taxation require that the recipient be a resident of the other treaty country at the time of, or immediately prior to, entry into the United States. Thus, a student or researcher may claim the exemption even if he or she no longer has a permanent address in the other treaty country after entry into the United States. If this is the case, you can provide a U.S. address on line 3 and still be eligible for the exemption if all other conditions required by the tax treaty are met. You must also identify on line 9 the tax treaty country of which you were a resident at the time of, or immediately prior to, your entry into the United States.

**Completing line 10.** You must complete line 10 if you are a student or researcher claiming an exemption from taxation on your noncompensatory scholarship or fellowship grant income under a tax treaty.

**Nonresident alien student or researcher who becomes a resident alien.** You must use Form W-9 to claim an exception to a saving clause. See *Nonresident alien who becomes a resident alien*, earlier, for a general explanation of saving clauses and exceptions to them.

**Example.** Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would complete Form W-9.

## Part III

Form W-8BEN must be signed and dated by the beneficial owner of the amount subject to withholding or the account holder of an FFI (or an agent with legal authority to act on the person's behalf). If Form W-8BEN is completed by an agent acting under a duly authorized power of attorney for the beneficial owner or account holder, the form must be accompanied by the power of attorney in proper form or a copy thereof specifically authorizing the agent to represent the principal in making, executing, and presenting the form. Form 2848, Power of Attorney and Declaration of Representative, can be used for this purpose. The agent, as well as the beneficial owner or account holder, may incur liability for the penalties provided for an erroneous, false, or fraudulent form.



*If any information on Form W-8BEN becomes incorrect, you must submit a new form within 30 days unless you are no longer an account holder of the requester that is an FFI and you will not receive a future payment with respect to the account.*

**Broker transactions or barter exchanges.** Income from transactions with a broker or a barter exchange is subject to reporting rules and backup withholding unless Form W-8BEN or a substitute form is filed to notify the broker or barter exchange that you are an exempt foreign person.

You are an exempt foreign person for a calendar year in which:

- You are a nonresident alien individual or a foreign corporation, partnership, estate, or trust;
- You are an individual who has not been, and does not plan to be, present in the United States for a total of 183 days or more during the calendar year; and
- You are neither engaged, nor plan to be engaged during the year, in a U.S. trade or business that has effectively connected gains from transactions with a broker or barter exchange.

**Paperwork Reduction Act Notice.** We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to provide the information. We need it to ensure that you are complying with these laws and to allow us to figure and collect the right amount of tax.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated average time is:

<b>Recordkeeping</b> . . . . .	2 hr., 52 min.
<b>Learning about the law or the form</b> . . . . .	2 hr., 05 min.
<b>Preparing the form</b> . . . . .	2 hr., 13 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making this form simpler, we would be happy to hear from you. You can send us comments from [www.irs.gov/formspubs/](http://www.irs.gov/formspubs/). Click on "More Information" and then on "Give us feedback".

You can write to Internal Revenue Service, Tax Forms and Publications, SE:W:CAR:MP:TFP, 1111 Constitution

Ave. NW, IR-6526, Washington, DC 20224. Do not send Form W-8BEN to this office. Instead, give it to your withholding agent.

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**Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)**

► For use by individuals. Entities must use Form W-8BEN-E.  
► Information about Form W-8BEN and its separate instructions is at [www.irs.gov/formw8ben](http://www.irs.gov/formw8ben).  
► Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

**Do NOT use this form if:**

- You are NOT an individual . . . . . **W-8BEN-E**
- You are a U.S. citizen or other U.S. person, including a resident alien individual . . . . . **W-9**
- You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services) . . . . . **W-8ECI**
- You are a beneficial owner who is receiving compensation for personal services performed in the United States . . . . . **8233 or W-4**
- A person acting as an intermediary . . . . . **W-8IMY**

**Instead, use Form:**

**Part I Identification of Beneficial Owner (see instructions)**

1 Name of individual who is the beneficial owner		2 Country of citizenship
3 Permanent residence address (street, apt. or suite no., or rural route). <b>Do not use a P.O. box or in-care-of address.</b>		
City or town, state or province. Include postal code where appropriate.		Country
4 Mailing address (if different from above)		
City or town, state or province. Include postal code where appropriate.		Country
5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)		6 Foreign tax identifying number (see instructions)
7 Reference number(s) (see instructions)	8 Date of birth (MM-DD-YYYY) (see instructions)	

**Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)**

9 I certify that the beneficial owner is a resident of \_\_\_\_\_ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article \_\_\_\_\_ of the treaty identified on line 9 above to claim a \_\_\_\_\_ % rate of withholding on (specify type of income): \_\_\_\_\_

Explain the reasons the beneficial owner meets the terms of the treaty article: \_\_\_\_\_

**Part III Certification**

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself as an individual that is an owner or account holder of a foreign financial institution,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:
  - (a) not effectively connected with the conduct of a trade or business in the United States,
  - (b) effectively connected but is not subject to tax under an applicable income tax treaty, or
  - (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

**Sign Here**



Signature of beneficial owner (or individual authorized to sign for beneficial owner)

Date (MM-DD-YYYY)

Print name of signer

Capacity in which acting (if form is not signed by beneficial owner)

**For Paperwork Reduction Act Notice, see separate instructions.**

Cat. No. 25047Z

Form **W-8BEN** (Rev. 2-2014)

**AFFIDAVIT OF UNCHANGED STATUS:** Under penalties of perjury, I declare that I have examined and signed the above Form W-8BEN and that the information and certifications contained therein remained the same and unchanged since January 1 of current year or to the date the account was opened, which ever is later, and were true, correct and complete for that time. (Please attach a separate, signed statement if any information has changed.)

Signature of beneficial owner

Date (MM-DD-YYYY)

Capacity in which acting

NNAW8 NAO

**Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)**

► For use by individuals. Entities must use Form W-8BEN-E.  
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► Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

**Do NOT use this form if:**

- You are NOT an individual . . . . . **W-8BEN-E**
- You are a U.S. citizen or other U.S. person, including a resident alien individual . . . . . **W-9**
- You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services) . . . . . **W-8ECI**
- You are a beneficial owner who is receiving compensation for personal services performed in the United States . . . . . **8233 or W-4**
- A person acting as an intermediary . . . . . **W-8IMY**

**Instead, use Form:**

**Part I Identification of Beneficial Owner (see instructions)**

<b>1</b> Name of individual who is the beneficial owner	<b>2</b> Country of citizenship
<b>3</b> Permanent residence address (street, apt. or suite no., or rural route). <b>Do not use a P.O. box or in-care-of address.</b>	
City or town, state or province. Include postal code where appropriate.	Country
<b>4</b> Mailing address (if different from above)	
City or town, state or province. Include postal code where appropriate.	Country
<b>5</b> U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)	<b>6</b> Foreign tax identifying number (see instructions)
<b>7</b> Reference number(s) (see instructions)	<b>8</b> Date of birth (MM-DD-YYYY) (see instructions)

**Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)**

**9** I certify that the beneficial owner is a resident of \_\_\_\_\_ within the meaning of the income tax treaty between the United States and that country.

**10** **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article \_\_\_\_\_ of the treaty identified on line 9 above to claim a \_\_\_\_\_ % rate of withholding on (specify type of income): \_\_\_\_\_

Explain the reasons the beneficial owner meets the terms of the treaty article: \_\_\_\_\_

**Part III Certification**

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself as an individual that is an owner or account holder of a foreign financial institution,
  - The person named on line 1 of this form is not a U.S. person,
  - The income to which this form relates is:
    - (a) not effectively connected with the conduct of a trade or business in the United States,
    - (b) effectively connected but is not subject to tax under an applicable income tax treaty, or
    - (c) the partner's share of a partnership's effectively connected income,
  - The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
  - For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.
- Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

**Sign Here**

Signature of beneficial owner (or individual authorized to sign for beneficial owner)	Date (MM-DD-YYYY)
Print name of signer	Capacity in which acting (if form is not signed by beneficial owner)

**For Paperwork Reduction Act Notice, see separate instructions.**

Cat. No. 25047Z

Form **W-8BEN** (Rev. 2-2014)

**AFFIDAVIT OF UNCHANGED STATUS:** Under penalties of perjury, I declare that I have examined and signed the above Form W-8BEN and that the information and certifications contained therein remained the same and unchanged since January 1 of current year or to the date the account was opened, which ever is later, and were true, correct and complete for that time. (Please attach a separate, signed statement if any information has changed.)

Signature of beneficial owner

Date (MM-DD-YYYY)

Capacity in which acting

NNAW8 NAO

**Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)**

► For use by individuals. Entities must use Form W-8BEN-E.

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► Give this form to the withholding agent or payer. Do not send to the IRS.

**Do NOT use this form if:**

- You are NOT an individual . . . . . **W-8BEN-E**
- You are a U.S. citizen or other U.S. person, including a resident alien individual . . . . . **W-9**
- You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services) . . . . . **W-8ECI**
- You are a beneficial owner who is receiving compensation for personal services performed in the United States . . . . . **8233 or W-4**
- A person acting as an intermediary . . . . . **W-8IMY**

**Instead, use Form:****Part I Identification of Beneficial Owner (see instructions)**

<b>1</b> Name of individual who is the beneficial owner	<b>2</b> Country of citizenship
<b>3</b> Permanent residence address (street, apt. or suite no., or rural route). <b>Do not use a P.O. box or in-care-of address.</b>	
City or town, state or province. Include postal code where appropriate.	Country
<b>4</b> Mailing address (if different from above)	
City or town, state or province. Include postal code where appropriate.	Country
<b>5</b> U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)	<b>6</b> Foreign tax identifying number (see instructions)
<b>7</b> Reference number(s) (see instructions)	<b>8</b> Date of birth (MM-DD-YYYY) (see instructions)

**Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)**

**9** I certify that the beneficial owner is a resident of \_\_\_\_\_ within the meaning of the income tax treaty between the United States and that country.

**10** **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article \_\_\_\_\_ of the treaty identified on line 9 above to claim a \_\_\_\_\_ % rate of withholding on (specify type of income): \_\_\_\_\_

Explain the reasons the beneficial owner meets the terms of the treaty article: \_\_\_\_\_

**Part III Certification**

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself as an individual that is an owner or account holder of a foreign financial institution,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:
  - (a) not effectively connected with the conduct of a trade or business in the United States,
  - (b) effectively connected but is not subject to tax under an applicable income tax treaty, or
  - (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

**Sign Here**

Signature of beneficial owner (or individual authorized to sign for beneficial owner)

Date (MM-DD-YYYY)

Print name of signer

Capacity in which acting (if form is not signed by beneficial owner)

**For Paperwork Reduction Act Notice, see separate instructions.**

Cat. No. 25047Z

Form **W-8BEN** (Rev. 2-2014)

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Signature of beneficial owner

Date (MM-DD-YYYY)

Capacity in which acting

NNAW8 NAO

**Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)**

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► Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

**Do NOT use this form if:**

- You are NOT an individual . . . . . **W-8BEN-E**
- You are a U.S. citizen or other U.S. person, including a resident alien individual . . . . . **W-9**
- You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services) . . . . . **W-8ECI**
- You are a beneficial owner who is receiving compensation for personal services performed in the United States . . . . . **8233 or W-4**
- A person acting as an intermediary . . . . . **W-8IMY**

**Instead, use Form:**

**Part I Identification of Beneficial Owner (see instructions)**

1	Name of individual who is the beneficial owner	2	Country of citizenship
3	Permanent residence address (street, apt. or suite no., or rural route). <b>Do not use a P.O. box or in-care-of address.</b>		
	City or town, state or province. Include postal code where appropriate.		Country
4	Mailing address (if different from above)		
	City or town, state or province. Include postal code where appropriate.		Country
5	U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)	6	Foreign tax identifying number (see instructions)
7	Reference number(s) (see instructions)	8	Date of birth (MM-DD-YYYY) (see instructions)

**Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)**

9 I certify that the beneficial owner is a resident of \_\_\_\_\_ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article \_\_\_\_\_ of the treaty identified on line 9 above to claim a \_\_\_\_\_ % rate of withholding on (specify type of income): \_\_\_\_\_

Explain the reasons the beneficial owner meets the terms of the treaty article: \_\_\_\_\_

**Part III Certification**

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself as an individual that is an owner or account holder of a foreign financial institution,
  - The person named on line 1 of this form is not a U.S. person,
  - The income to which this form relates is:
    - (a) not effectively connected with the conduct of a trade or business in the United States,
    - (b) effectively connected but is not subject to tax under an applicable income tax treaty, or
    - (c) the partner's share of a partnership's effectively connected income,
  - The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
  - For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.
- Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

**Sign Here**

Signature of beneficial owner (or individual authorized to sign for beneficial owner)	Date (MM-DD-YYYY)
Print name of signer	Capacity in which acting (if form is not signed by beneficial owner)

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Cat. No. 25047Z

Form **W-8BEN** (Rev. 2-2014)

**AFFIDAVIT OF UNCHANGED STATUS:** Under penalties of perjury, I declare that I have examined and signed the above Form W-8BEN and that the information and certifications contained therein remained the same and unchanged since January 1 of current year or to the date the account was opened, which ever is later, and were true, correct and complete for that time. (Please attach a separate, signed statement if any information has changed.)

Signature of beneficial owner

Date (MM-DD-YYYY)

Capacity in which acting

NNAW8 NAO

# FORM W-8BEN

## Additional Documentation Certificate

### Letter of Explanation

INDIVIDUAL/ENTITY NAME

Our records indicate that you are a nonresident alien (referred to as a non-U.S. client) as defined for purposes of U.S. tax law. If you have a joint account, our records indicate that all parties to the account are nonresident aliens. You have completed Form W-8BEN and have indicated to us (or our account information otherwise shows) that either: (1) your address is a foreign post office box or in-care-of address, (2) you have a permanent residence, legal or mailing address in the United States, or (3) you have a current telephone number in the United States and no telephone number outside the United States.

In order to ensure that the minimum applicable U.S. tax is withheld, please complete the following explanation and return this letter to your Morgan Stanley branch office.

I certify that one of the following four conditions has been met (please check the appropriate box):

I confirm that an account holder has an address in the U.S. because (check as appropriate):

☐ I am either:

- A student at a U.S. educational institution and hold the appropriate visa;
- A teacher, trainee, or intern at a U.S. educational institution or a participant in an educational or cultural exchange visitor program, and hold the appropriate visa;
- A foreign individual assigned to a diplomatic post or a position in a consulate, embassy or international organization in the United States; or
- A spouse or unmarried child under the age of 21 years of one of the persons described in the bullets above.

☐ I have lived in the United States for less than 183 days during the three-year period that includes the current year. For purposes of this test, each day of presence in the current year is treated as a full day, each day of presence during the first preceding year is counted as one-third of a day and each day of presence in the second preceding year is counted as one-sixth of a day.

☐ I meet the closer connection exception described in Treasury regulation section 301.7701(b)-2. The country to which I have a closer connection is \_\_\_\_\_, and the closer connection has been established because \_\_\_\_\_.

☐ With respect to a payment entitled to a reduced rate of tax under a U.S. income tax treaty, I certify that I am a resident of a country other than the United States and am not treated as a U.S. resident or U.S. citizen for purposes of that income tax treaty.

Please sign this letter in the space provided and return it to us at your earliest convenience.

Sincerely,

Morgan Stanley

Acknowledgement: I/we declare that to the best of my/our knowledge, this information is correct and complete.

NAME (PLEASE PRINT OR TYPE)

SIGNATURE

DATE (MM/DD/YYYY)

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These Documents are to be retained by the Customer.

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# Morgan Stanley Smith Barney LLC/Morgan Stanley & Co. LLC Futures Account Documentation

## Risk 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:

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 of the small margin requirements can

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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, <http://www.morganstanley.com/institutional-sales/CFTC-CAP-rules-Firm-Disclosures-and-Financial-Data>.

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:

13. 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.
14. 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.

## Supplemental Risk Disclosure Statement For Futures and Options

*This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in futures and options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.*

### Futures

#### 1. Effect of 'Leverage' or 'Gearing'

Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

#### 2. Risk-Reducing Orders or Strategies

The placing of certain orders (e.g., 'stop-loss' orders, where permitted under local law, or 'stop limit' orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as 'spread' and 'straddle' positions, may be as risky as taking simple 'long' or 'short' positions.

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**NOTICE TO ALL CUSTOMERS TRANSACTING IN CONTRACTS LISTED ON THE LONDON METAL EXCHANGE**

Customers transacting in contracts listed on the London Metal Exchange (LME) should consult the LME's GUIDE TO THE STRUCTURE, MARKET TERMINOLOGY AND ORDER EXECUTION OF THE LONDON METAL EXCHANGE, which is available at [www.lme.com](http://www.lme.com).

**Options****3. Variable Degree of Risk**

Transactions in options carry a high degree of risk. Purchasers and sellers 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.

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 ordinarily is remote.

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.

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****4. Terms and Conditions of Contracts**

You should ask the firm with which you deal about the terms 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.

**5. Suspension or Restriction of Trading and Pricing Relationships**

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.

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.

**6. Deposited Cash and Property**

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 specific legislation or local rules. In some jurisdictions, property which had 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.

**7. Commission and Other Charges**

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

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**8. Transactions in Other Jurisdictions**

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

**9. Currency Risks**

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.

**10. Trading Facilities**

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.

**11. Electronic Trading**

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 risks 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.

**12. Off-Exchange Transactions**

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.

**Risk Disclosure Statement Relating to The Trading of Options**

*The following information is being provided to supplement the disclosures contained in the Risk Disclosure Statement for Futures and Options and is being furnished to all customers that trade options.*

**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 Morgan Stanley Smith Barney LLC and Morgan Stanley & Co. LLC (each, and collectively, "Morgan Stanley"). This time interval is required to permit the processing and forwarding to the clearinghouse of customer exercise notices by Morgan Stanley.

Any option which is not properly exercised prior to its expiration will become worthless. In the absence of specific instructions to do so, Morgan Stanley 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, Morgan Stanley 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

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judgment of Morgan Stanley, 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 Morgan Stanley.

Morgan Stanley 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. Morgan Stanley 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, Morgan Stanley 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 Morgan Stanley 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.

## Morgan Stanley Smith Barney LLC/ Morgan Stanley & Co. LLC Policies On Order Presumption In Markets With Electronic Trading Platforms

If you place an order for a contract that is traded on multiple electronic trading platforms or that is simultaneously traded by "open outcry" on an exchange floor and on an electronic platform, you agree that Morgan Stanley Smith Barney LLC and Morgan Stanley & Co. LLC (each, and collectively, "Morgan Stanley") will determine where to route such order (absent a specific request for a particular method of execution) based upon its best-efforts and in consideration of various exchange rules and Morgan Stanley. Such exchange rules and policies are subject to change without notice.

When trading on GLOBEX, e-cbot, LIFFE CONNECT, WebICE or other electronic platforms, please pay special attention to the following Morgan Stanley policies:

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- Morgan Stanley will direct Good Till Cancelled (GTC) orders to electronic trading platforms based upon our discretion and the prevailing policies of our correspondent executing firms.
- Stop and Market Orders: Some electronic trading platforms can only accept limit orders. While Morgan Stanley will accept stop and market orders for execution on electronic trading platforms on a best-efforts basis, such orders may be required to be entered as “or better” limit orders with a pre-defined limit. This means that Stop and Market orders may not be executed and may be cancelled similar to a fill-or-kill limit order.
- GTC Stop Orders and Electronic Platforms: Based on our discretion and the prevailing policies of our correspondent executing firms, Morgan Stanley will direct GTC orders for certain contracts to the exchange’s electronic platform. This means your Stop order could be elected whenever that electronic platform is open. Since Stop orders must be entered as “or better” limit orders with a pre-defined limit, your Stop could be elected but your order may be filled partially or not at all. Under current GLOBEX rules, your Stop order (if not filled) would become a limit order; under current e-cbot rules, your Stop order (if not filled) would become a market order. In both cases you are not guaranteed an execution even though the market traded through your Stop price.

## 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.*

### 1. 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

\* Each exchange’s relevant rules are available upon request from your Morgan Stanley Smith Barney LLC Financial Advisor. Some exchanges’ relevant rules also are available on the exchange’s Internet home page.

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.

### 2. 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.

### 3. 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.

### 4. 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 introducing brokers (including Morgan Stanley Smith Barney LLC) or futures commission merchants (including Morgan Stanley & Co. LLC), 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.

## 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

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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. Morgan Stanley Smith Barney LLC and Morgan Stanley & Co. LLC (each, and collectively, “Morgan Stanley”) are 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 Morgan Stanley, executes commodity interest transactions on a United States contract market for the account of a foreign trader or foreign broker, this 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. Morgan Stanley 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 Morgan Stanley. Such alternative designation must be evidenced by a written agreement which you must provide to Morgan Stanley, attention: Futures Operations Group, 1 New York Plaza, New York, NY 10004, and which Morgan Stanley, in turn, must forward to the CFTC. If you wish to designate an agent other than Morgan Stanley, please contact the Futures Operations Group at Morgan Stanley at the address above. If you do not designate another agent, Morgan Stanley will be your designated agents 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. Morgan Stanley 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 Morgan Stanley, makes or causes to be made a futures or options on futures transaction, that, 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, Morgan Stanley 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. Morgan Stanley 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 Morgan Stanley to determine the current contract quantities applicable to you.

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

## 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,

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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.

### Disclosure of Futures Commission Merchant/Introducing Broker Material Conflicts of Interest

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 Morgan Stanley & Co. LLC as futures commission merchant ("FCM") and Morgan Stanley Smith Barney LLC as introducing broker ("IB" and together with FCM referred to as "FCM/IB" or "we") in connection with FCM/IB 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/IB has an economic or other incentive to act, or persuade you to act, in a way that favors FCM/IB 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/IB 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/IB may not be a member of, or may not otherwise be able to submit your swap to, the Clearing House of your choice. FCM/IB consequently

has an incentive to persuade you to use a Clearing House of which FCM/IB or its affiliate is a member.

You also should be aware that FCM/IB 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/IB 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/IB 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/IB 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/IB 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/IB 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/IB, its directors, officers, employees and affiliates may act on the other

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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/IB or a person affiliated with FCM/IB has a direct or indirect interest, or may effect any such order with a counterparty that provides FCM/IB 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/IB as agent or with FCM/IB or its affiliate acting as counterparty, FCM/IB or its affiliate may be doing so because of the enhanced profit potential resulting from acting as executing broker or counterparty.

FCM/IB 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/IB, 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 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/IB 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/IB or its affiliate access to information relating to markets, investments and products. As a result, FCM/IB 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/IB 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.

## Privacy Notice From Morgan Stanley Smith Barney LLC

*This privacy notice describes the U.S. privacy policy of Morgan Stanley Smith Barney LLC ("us," "our" or "we").*

We are required by federal law to provide you with notice of our U.S. privacy policy ("Policy"). This Policy applies to both our

current and former clients unless we state otherwise and is intended for individual clients who purchase products or receive services from us for personal, family or household purposes. This Policy is not applicable to partnerships, corporations, trusts or other non-individual clients or account holders, nor is this Policy applicable to individuals who are either beneficiaries of a trust for which we serve as trustee or participants in an employee benefit plan administered or advised by us. This Policy is, however, applicable to individuals who select us to be a custodian of securities or assets in individual retirement accounts, 401(k) accounts, or accounts subject to the Uniform Gifts to Minors Act.

This notice sets out our business practices to protect your privacy; how we collect and share personal information about you; and how you can limit our sharing or certain uses by others of this information. We may amend our Policy at any time, and will inform you of any changes to our Policy as required by law.

## We Respect Your Privacy

We appreciate that you have provided us with your personal financial information and understand your concerns about your information. We continue to follow the long-standing commitment to safeguard the information our clients entrust to us. Protecting the confidentiality and security of client information is an important part of how we conduct our business.

This notice describes what personal information we collect about you, how we collect it, when we may share it with others, and how certain others may use it. It discusses the steps you may take to limit our sharing of certain information about you with our affiliated companies, including but not limited to our affiliated investment management businesses, our banking businesses and our credit services affiliates. It also discloses how you may limit our affiliates' use of shared information for marketing purposes.

Throughout this notice, we refer to the nonpublic information that personally identifies you as "personal information." We also use the term "affiliated company" in this notice. An affiliated company is a company in our family of companies, and includes companies with the Morgan Stanley name. These affiliated companies are financial institutions, such as broker-dealers, banks, and credit card issuers. We refer to any company that is not an affiliated company as a nonaffiliated third party.

For purposes of Section 5 of this notice, and your ability to limit certain uses of personal information by our affiliates,

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this notice applies to the use of personal information by our affiliated companies.

## 1. What personal information do we collect about you?

We may collect the following types of personal information about you: (i) information provided by you, including information from applications and other forms we receive from you, (ii) information about your transactions with us or our affiliates, (iii) information about your transactions with nonaffiliated third parties, (iv) information from consumer reporting agencies, (v) information obtained from our websites, and (vi) information obtained from other sources.

For example:

- **We collect information such as your name, address, email address, telephone/fax numbers, assets, income and investment objectives through applications and other forms you submit to us.**
- **We may obtain information about account balances, your use of account(s) and the types of products and services you prefer to receive from us through your dealings and transactions with us and other sources.**
- **We may obtain information about your creditworthiness and credit history from consumer reporting agencies.**
- **We may collect background information from and through third-party vendors to verify representations you have made and to comply with various regulatory requirements.**

## 2. When do we disclose personal information we collect about you?

**We may disclose personal information we collect about you in each of the categories listed above to affiliated companies and to nonaffiliated third parties.**

### a. Information we disclose to affiliated companies

We may disclose personal information that we collect about you to our affiliated companies, which include both financial service providers and non-financial companies, for a variety of reasons, including to manage your account(s) effectively, to service and process your transactions, to let you know about products and services offered by us and our affiliated companies, to manage our business, and as otherwise required or permitted by law. Offers for products and services from our affiliated companies

are developed under conditions designed to safeguard your personal information.

### b. Information we disclose to nonaffiliated third parties

We may disclose personal information that we collect about you to nonaffiliated third parties, which include both financial service providers and non-financial companies. We may disclose all of the information we collect, as described above, to companies that perform marketing services on our behalf or to other financial institutions with whom we have joint marketing agreements. We may also disclose all of the information we collect to other nonaffiliated third parties for our everyday business purposes, such as to process transactions, maintain account(s), respond to court orders and legal investigations, report to credit bureaus, offer our own products and services, protect against fraud, for institutional risk control, to perform services on our behalf, and as otherwise required or permitted by law.

For Morgan Stanley Smith Barney LLC clients, we recognize that your relationship with your Financial Advisor or Private Wealth Advisor is important. If your Financial Advisor or Private Wealth Advisor's affiliation with Morgan Stanley Smith Barney LLC ends and he or she joins a nonaffiliated securities broker-dealer with which Morgan Stanley Smith Barney LLC has entered into an agreement limiting the use of information, Morgan Stanley Smith Barney LLC will permit your Financial Advisor or Private Wealth Advisor to retain certain of your contact information, limited to your name, address, e-mail address, phone number and account title. Other than the disclosure described in this paragraph or as otherwise required or permitted by law, we do not disclose any personal information about our former customers.

When we share personal information about you with a nonaffiliated third party, they are required to limit their use of personal information about you to the particular purpose for which it was shared and they are not allowed to share personal information about you with others except to fulfill that limited purpose or as may be permitted or required by law.

## 3. How do we protect the security and confidentiality of personal information we collect about you?

We maintain physical, electronic and procedural security measures that comply with applicable law and regulations to help safeguard the personal information we collect about you. We have internal

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policies governing the proper handling of client information by employees. Third parties that provide support or marketing services on our behalf may also receive personal information about you, and we require them to adhere to appropriate security standards with respect to such information.

#### **4. How can you limit our sharing certain personal information about you with our affiliated companies for eligibility determination?**

By following the opt-out procedures in Section 6, below, you may limit the extent to which we share with our affiliated companies personal information that was collected to determine your eligibility for products and services such as your credit reports and other information that you have provided to us or that we may obtain from third parties ("eligibility information"). Eligibility information does not include your identification information or personal information pertaining to our transactions or experiences with you. Please note that, even if you direct us not to share eligibility information with our affiliated companies, we may still share your personal information, including eligibility information, with our affiliated companies under circumstances that are permitted under applicable law, such as to process transactions or to service your account.

#### **5. How can you limit the use of certain personal information about you by our affiliated companies for marketing?**

By following the opt-out instructions in Section 6, below, you may limit our affiliated companies from marketing their products or services to you based on personal information we disclose to them. This information may include, for example, your income and your account history with us. Please note that, even if you choose to limit our affiliated companies from using personal information about you that we may share with them for marketing their products and services to you, our affiliated companies may use your personal information that they obtain from us to market to you in circumstances permitted by law, such as if the affiliated party has its own relationship with you.

#### **6. How can you send us an opt-out instruction?**

If you wish to limit our sharing of eligibility information about you with our affiliated companies, or our affiliated companies' use of

personal information for marketing purposes, as described in this notice, you may do so by:

Calling us at 1-800-295-1460.

Sending an email to [privacy-optout@morganstanley.com](mailto:privacy-optout@morganstanley.com), or

Writing to us at the following address:

Morgan Stanley  
Client Correspondence Department  
PO Box 95002  
South Jordan, UT 84095

If you choose to email or write to us, your request should include your name, address, telephone number and account number(s) to which the opt-out applies and whether you are opting out with respect to sharing of eligibility information (Section 4 above), or information used for marketing (Section 5 above), or both. Written opt-out requests should not be sent with any other correspondence. In order to process your request, we require that the request be provided by you directly and not through a third party. Once you have informed us about your privacy preferences, your opt-out preference will remain in effect with respect to our Policy (as it may be amended) until you notify us otherwise. If you are a joint account owner, we will accept instructions from any one of you and apply those instructions to the entire account.

Please understand that if you limit our sharing or our affiliated companies' use of personal information, you and any joint account holder(s) may not receive information about our affiliated companies' products and services, including products or services that could help you manage your financial resources and achieve your investment objectives.

If you have more than one account or relationship with us, please specify the accounts to which you would like us to apply your privacy choices. If you have accounts or relationships with our affiliates, other than the company who is providing you this notice, you may receive multiple privacy notices from them. You will need to separately notify those companies of your privacy choices for those accounts or relationships.

#### **7. What if an affiliated company becomes a non-affiliated third party?**

If, at any time in the future, an affiliated company becomes a nonaffiliated third party, further disclosures of personal information

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made to the former affiliated company will be limited to those described in Section 2(b) above relating to nonaffiliated third parties. If you elected under Section 6 to limit disclosures we make to affiliated companies, or use of personal information by affiliated companies, your election will not apply to use by any former affiliated company of your personal information in their possession once it becomes a nonaffiliated third party.

## Privacy Notice From Morgan Stanley & Co. LLC

*This privacy notice describes the U.S. privacy policy of Morgan Stanley & Co. LLC (“us,” “our” or “we”).*

We are required by federal law to provide you with notice of our U.S. privacy policy (“Policy”). This Policy applies to both our current and former clients unless we state otherwise and is intended for individual clients who purchase products or receive services from us for personal, family or household purposes. This Policy is not applicable to partnerships, corporations, trusts or other non-individual clients or account holders, nor is this Policy applicable to individuals who are either beneficiaries of a trust for which we serve as trustee or participants in an employee benefit plan administered or advised by us. This Policy is, however, applicable to individuals who select us to be a custodian of securities or assets in individual retirement accounts, 401(k) accounts, or accounts subject to the Uniform Gifts to Minors Act.

This notice sets out our business practices to protect your privacy; how we collect and share personal information about you; and how you can limit our sharing or certain uses by others of this information. We may amend our Policy at any time, and will inform you of any changes to our Policy as required by law.

## We Respect Your Privacy

We appreciate that you have provided us with your personal financial information and understand your concerns about your information. We continue to follow the long-standing commitment to safeguard the information our clients entrust to us. Protecting the confidentiality and security of client information is an important part of how we conduct our business.

This notice describes what personal information we collect about you, how we collect it, when we may share it with others, and how certain others may use it. It discusses the steps you may take to limit our sharing of certain information about you with our affiliated companies, including but not limited to our affiliated

investment management businesses, our banking businesses and our credit services affiliates. It also discloses how you may limit our affiliates’ use of shared information for marketing purposes.

Throughout this notice, we refer to the nonpublic information that personally identifies you as “personal information.” We also use the term “affiliated company” in this notice. An affiliated company is a company in our family of companies, and includes companies with the Morgan Stanley name. These affiliated companies are financial institutions, such as broker-dealers, banks, and credit card issuers. We refer to any company that is not an affiliated company as a nonaffiliated third party.

For purposes of Section 5 of this notice, and your ability to limit certain uses of personal information by our affiliates, this notice applies to the use of personal information by our affiliated companies.

## 1. What personal information do we collect about you?

We may collect the following types of personal information about you: (i) information provided by you, including information from applications and other forms we receive from you, (ii) information about your transactions with us or our affiliates, (iii) information about your transactions with nonaffiliated third parties, (iv) information from consumer reporting agencies, (v) information obtained from our websites, and (vi) information obtained from other sources.

For example:

- **We collect information such as your name, address, email address, telephone/fax numbers, assets, income and investment objectives through applications and other forms you submit to us.**
- **We may obtain information about account balances, your use of account(s) and the types of products and services you prefer to receive from us through your dealings and transactions with us and other sources.**
- **We may obtain information about your creditworthiness and credit history from consumer reporting agencies.**
- **We may collect background information from and through third-party vendors to verify representations you have made and to comply with various regulatory requirements.**

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## 2. When do we disclose personal information we collect about you?

**We may disclose personal information we collect about you in each of the categories listed above to affiliated companies and to nonaffiliated third parties.**

### **a. Information we disclose to affiliated companies**

We may disclose personal information that we collect about you to our affiliated companies, which include both financial service providers and non-financial companies, for a variety of reasons, including to manage your account(s) effectively, to service and process your transactions, to let you know about products and services offered by us and our affiliated companies, to manage our business, and as otherwise required or permitted by law. Offers for products and services from our affiliated companies are developed under conditions designed to safeguard your personal information.

### **b. Information we disclose to nonaffiliated third parties**

We may disclose personal information that we collect about you to nonaffiliated third parties, which include both financial service providers and non-financial companies. We may disclose all of the information we collect, as described above, to companies that perform marketing services on our behalf or to other financial institutions with whom we have joint marketing agreements. We may also disclose all of the information we collect to other nonaffiliated third parties for our everyday business purposes, such as to process transactions, maintain account(s), respond to court orders and legal investigations, report to credit bureaus, offer our own products and services, protect against fraud, for institutional risk control, to perform services on our behalf, and as otherwise required or permitted by law.

When we share personal information about you with a nonaffiliated third party, they are required to limit their use of personal information about you to the particular purpose for which it was shared and they are not allowed to share personal information about you with others except to fulfill that limited purpose or as may be permitted or required by law.

## 3. How do we protect the security and confidentiality of personal information we collect about you?

We maintain physical, electronic and procedural security measures that comply with applicable law and regulations to help safeguard

the personal information we collect about you. We have internal policies governing the proper handling of client information by employees. Third parties that provide support or marketing services on our behalf may also receive personal information about you, and we require them to adhere to appropriate security standards with respect to such information.

## 4. How can you limit our sharing certain personal information about you with our affiliated companies for eligibility determination?

By following the opt-out procedures in Section 6, below, you may limit the extent to which we share with our affiliated companies personal information that was collected to determine your eligibility for products and services such as your credit reports and other information that you have provided to us or that we may obtain from third parties ("eligibility information"). Eligibility information does not include your identification information or personal information pertaining to our transactions or experiences with you. Please note that, even if you direct us not to share eligibility information with our affiliated companies, we may still share your personal information, including eligibility information, with our affiliated companies under circumstances that are permitted under applicable law, such as to process transactions or to service your account.

## 5. How can you limit the use of certain personal information about you by our affiliated companies for marketing?

By following the opt-out instructions in Section 6, below, you may limit our affiliated companies from marketing their products or services to you based on personal information we disclose to them. This information may include, for example, your income and your account history with us. Please note that, even if you choose to limit our affiliated companies from using personal information about you that we may share with them for marketing their products and services to you, our affiliated companies may use your personal information that they obtain from us to market to you in circumstances permitted by law, such as if the affiliated party has its own relationship with you.

## 6. How can you send us an opt-out instruction?

If you wish to limit our sharing of eligibility information about you with our affiliated companies, or our affiliated companies' use of

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personal information for marketing purposes, as described in this notice, you may do so by:

Calling us at 1-800-295-1460.

Sending an e-mail to [isg\\_privacy\\_optout@morganstanley.com](mailto:isg_privacy_optout@morganstanley.com), or

Writing to us at the following address:

Morgan Stanley  
Legal Entities Group  
750 7th Avenue—9th Floor  
New York, NY 10019

If you choose to e-mail or write to us, your request should include your name, address, telephone number and account number(s) to which the opt-out applies and whether you are opting out with respect to sharing of eligibility information (Section 4 above), or information used for marketing (Section 5 above), or both. Written opt-out requests should not be sent with any other correspondence. In order to process your request, we require that the request be provided by you directly and not through a third party. Once you have informed us about your privacy preferences, your opt-out preference will remain in effect with respect to our Policy (as it may be amended) until you notify us otherwise. If you are a joint account owner, we will accept instructions from any one of you and apply those instructions to the entire account.

Please understand that if you limit our sharing or our affiliated companies' use of personal information, you and any joint account holder(s) may not receive information about our affiliated companies' products and services, including products or services that could help you manage your financial resources and achieve your investment objectives.

If you have more than one account or relationship with Morgan Stanley & Co. LLC, please specify the accounts to which you would like us to apply your privacy choices. If you have accounts or relationships with our affiliates you may receive multiple privacy notices from them. You will need to separately notify those companies of your privacy choices for those accounts or relationships.

## 7. What if an affiliated company becomes a non-affiliated third party?

If, at any time in the future, an affiliated company becomes a nonaffiliated third party, further disclosures of personal information made to the former affiliated company will be limited to those

described in Section 2(b) above relating to nonaffiliated third parties. If you elected under Section 6 to limit disclosures we make to affiliated companies, or use of personal information by affiliated companies, your election will not apply to use by any former affiliated company of your personal information in their possession once it becomes a nonaffiliated third party.

### Special notice to residents of Vermont

**The following section supplements our Policy with respect to our individual clients who have a Vermont address and supersedes anything to the contrary in the above Policy with respect to those clients only.**

The State of Vermont requires financial institutions to obtain your consent prior to sharing personal information that they collect about you with nonaffiliated third parties, or eligibility information with affiliated companies, other than in certain limited circumstances. Except as permitted by law, we will not share personal information we collect about you with nonaffiliated third parties, or eligibility information with affiliated companies, unless you provide us with your written consent to share such information.

### Special notice to residents of California

**The following section supplements our Policy with respect to our individual clients who have a California address and supersedes anything to the contrary in the above Policy with respect to those clients only.**

In response to a California law, if your account has a California home address, your personal information will not be disclosed to nonaffiliated third parties except as permitted by applicable California law, and we will limit sharing such personal information with our affiliates to comply with California privacy laws that apply to us.

### Do Not Track Policy

We do not engage in the collection of personal information about your online activities over time and across third-party Web sites or online services and do not allow third parties to collect personal information about your online activities over time and across third-party Web sites when you use our online services. We do not respond to Web browser "do not track signals."

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**USA PATRIOT Act Notice****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 Morgan Stanley Smith Barney LLC and Morgan Stanley & Co. LLC (each, and collectively, "Morgan Stanley").

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

**Disclosure to Employees of Morgan Stanley Smith Barney LLC**

You are receiving this Disclosure to Employees of Morgan Stanley Smith Barney LLC because you are an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley Wealth Management") that is requesting to open a futures trading account with Morgan Stanley Wealth Management. The account you are requesting to open will be introduced by Morgan Stanley Wealth Management, as Introducing Broker, to Morgan Stanley & Co. LLC ("MS&Co."), as carrying futures commission merchant (MS&Co. together with Morgan Stanley Wealth Management referred to herein as "Morgan Stanley" or the "Firm"). Your account will be held as a proprietary account introduced to MS&Co. by Morgan Stanley Wealth Management, and carried as a proprietary account on a fully disclosed basis at MS&Co.

**Please note that in order to be approved for an employee account with MS&Co., your duties must include at least one of the following functions:**

- (i) **the management of Morgan Stanley Wealth Management's business or any part thereof;**
- (ii) **the handling of trades of customers of Morgan Stanley Wealth Management or Morgan Stanley Wealth Management customer funds;**
- (iii) **the keeping of records pertaining to the trades of customers of Morgan Stanley Wealth Management or Morgan Stanley Wealth Management customer funds; or**
- (iv) **the signing or co-signing of checks or drafts on behalf of Morgan Stanley Wealth Management.**

**If your duties as an employee of Morgan Stanley Wealth Management do not include activities clearly within the scope of the foregoing functions, you should contact Morgan Stanley Legal and Compliance promptly. By executing the acknowledgment below you represent and warrant to Morgan Stanley, and represent and warrant to Morgan Stanley each and every time that you enter into a transaction or maintain any balance in your futures trading account, that your duties as an employee of Morgan Stanley do include activities clearly within the scope of the foregoing functions.**

**In the event that this representation is not correct, or at any time over the course of maintaining your account with Morgan Stanley your representation is no longer valid, you agree to promptly provide notice of your inability to provide the required representation or your change in status to Morgan Stanley's Legal and Compliance Division.**

Notwithstanding anything to the contrary in your futures agreement with Morgan Stanley, your introduced futures account will be treated by MS&Co. as a proprietary account of MS&Co., as required under applicable laws and the regulations of the Commodity Futures Trading Commission ("CFTC"). Therefore, your account will not receive certain benefits and protections that are afforded to customer accounts, as further described below.

First, your account will not receive the benefits and protections afforded to customer accounts by segregation. Sections 1.20 through 1.30 and Section 1.32 and Part 30 of the CFTC's regulations establish specific requirements that MS&Co. must follow in connection with customer funds, including with respect to its

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treatment of customer funds, permissible investments of such funds, and related matters. Because your account will be classified as a proprietary account, MS&Co. (i) need not segregate and account separately for money, securities and property deposited in your trading account; (ii) is permitted to commingle such funds with its own funds; and (iii) is permitted to use such funds to margin or guarantee the trades or contracts, or to secure or extend the credit, of others persons, including, without limitation, Morgan Stanley or any affiliate thereof. For example, MS&Co. would have the ability to commingle your funds with the Firm's general funds, and in that event your funds would be available to satisfy debts owed by the Firm or any affiliate thereof to its general creditors. Also, because the restrictions on investment of customer funds would not apply, your assets could be invested by the Firm in instruments of higher risk than the investments permitted under Section 1.25 of the CFTC's regulations with respect to the funds MS&Co. receives in connection with a customer account. In addition, MS&Co. must keep certain records for customer accounts which do not have to be kept with respect to funds held in MS&Co.'s proprietary accounts.

Second, orders placed for your account, as a proprietary account, will be placed after orders for the same contracts placed for customer accounts that are received contemporaneously.

Third, classification of your account as a proprietary account could also be significant in the event of MS&Co.'s bankruptcy or

insolvency. The CFTC's bankruptcy rules give customer accounts a preference over accounts of employees and other persons that are classified as proprietary in the event of a distribution following the filing of a petition in bankruptcy by or against a futures commission merchant. Therefore, your account, as a proprietary account, would not receive the benefit of the priority afforded to customer accounts in the event of MS&Co.'s bankruptcy or insolvency.

This brief description does not purport to be an all-inclusive or complete summary of the legal implications of the regulatory status of your account with MS&Co. as a proprietary account. If you have any questions, you should consult your own financial advisors or legal counsel for additional information.

**ACKNOWLEDGED AND AGREED**\_\_\_\_\_  
NAME\_\_\_\_\_  
TITLE\_\_\_\_\_  
DATE