

Morgan Stanley Smith Barney (“MSSB”) Futures Account Agreement and Forms

**Citigroup Global Markets Inc. (“CGM”)
is your carrying and clearing FCM**

MorganStanley
SmithBarney

REGULATION SECTION 1.55 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 transaction 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 limited 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.

Options

3. *Variable Degree of Risk*

Transaction 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 option 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 commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

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 profits 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.

ELECTRONIC TRADING AND ORDER ROUTING SYSTEMS DISCLOSURE STATEMENT*

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

DIFFERENCES AMONG ELECTRONIC TRADING SYSTEMS

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

RISKS ASSOCIATED WITH SYSTEM FAILURE

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

SIMULTANEOUS OPEN OUTCRY PIT AND ELECTRONIC TRADING

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

LIMITATION OF LIABILITY

Exchanges offering an electronic trading or order routing system and/or listing the contract may have adopted rules to limit their liability, the liability of FCMs, 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.

* Each exchange's relevant rules are available upon request from the industry professional with whom you have an account. Some exchanges' relevant rules also are available on the exchange's internet home page.

SPECIAL NOTICE FOR FOREIGN BROKERS AND FOREIGN TRADERS

Designation of Morgan Stanley Smith Barney LLC and Citigroup Global Markets Inc. as Agents

The Commodity Futures Trading Commission (“CFTC”) has issued regulations that require the designation of futures commission merchants as the agents of foreign brokers and foreign traders. Morgan Stanley Smith Barney LLC (“MSSB”) and Citigroup Global Markets Inc. (“CGM”) are required to notify all foreign brokers and foreign traders of the requirements of these regulations.

Regulation section 15.05 provides that, upon execution by a futures commission merchant (“FCM”) of futures or options transactions on a United States contract market for the account of a foreign trader or foreign broker, the futures commission merchant will be considered to be the agent of the foreign trader or foreign broker for accepting delivery of communications and legal process issued on behalf of the CFTC. MSSB and CGM are required under such regulation to retransmit any such communications or process to you. You should be aware that the rules also provide that an agent other than MSSB and CGM may be designated by you. Such alternate designation of agency must be evidenced by written agreement which you must provide to MSSB and CGM and which MSSB and CGM in turn must forward to the CFTC. If you wish to designate an agent other than MSSB and CGM, please contact the Compliance Department at MSSB and CGM in writing. If you do not designate another agent, MSSB and CGM will be your designated agent for CFTC communications. You should consult 17 C.F.R. § 15.05 for a more complete explanation of the foregoing.

CFTC Special Calls for Information

In addition, the CFTC has issued a regulation requiring FCMs, foreign brokers and foreign traders to respond to special calls by the CFTC for information regarding their futures and options trading. MSSB and CGM are similarly required to notify all foreign brokers and foreign traders of the requirements of this regulation.

This regulation provides for the issuance of a special call by the CFTC for information from foreign brokers or traders for whom a FCM, such as MSSB and CGM, makes or causes to be made a futures or options on futures transaction. Such special calls are limited to instances where the CFTC needs information promptly and where books and records of the FCM, 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, MSSB and CGM will be considered your agent and may be required to submit such special call by electronic transmission or such similarly expeditious means of communications to you, unless you have made an alternative designation as discussed above. Foreign brokers and traders are required to provide to the CFTC the information specified in such special call.

The regulation permits the CFTC to prohibit 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 trader in the United States. Please consult 17 C.F.R. §21.03 for a more complete description of the foregoing.

Reportable Futures Position

There are certain additional regulations affecting FCMs, foreign brokers and foreign traders. The CFTC has, in 17 C.F.R. 15.03, established specific reportable position levels for all futures contracts. These contract quantities are subject to change at any time and you should consult your registered representative at MSSB to determine the current applicable contract quantities.

17 C.F.R. Part 17 requires each FCM and foreign broker to submit a report to the CFTC with respect to each account carried by such FCM or foreign broker, which contains a reportable futures position. In addition, 17 C.F.R. Part 18 requires all traders, including foreign traders, who own or control a reportable futures or options position and who have received a special call from CFTC, to file a Large Trader Reporting Form (Form 102) with the CFTC within one day after the special call upon such trader by CFTC. You should consult 17 C.F. R. Parts 17 and 18 for more complete information with respect to the foregoing.

SPECIAL MARKET MAKER CUSTOMER INFORMATION STATEMENT

The New York Mercantile Exchange's ("NYMEX" or "EXCHANGE") Specialist Market Maker program is intended to facilitate the development of mature, liquid markets in new and/or low volume Exchange contracts by establishing a Specialist Market Maker ("SMM") facility in such contracts. The purpose of this Customer Information Statement is to advise market participants of certain features of NYMEX's SMM program that may distinguish trading activity occurring in contracts with an SMM facility from trading activity occurring in contracts that do not have such a facility. As a matter of Exchange policy, a futures commission merchant must provide a customer with this SMM Customer Information Statement prior to accepting an initial order from that customer for any Exchange contract that has a SMM facility in operation.

As noted below, a floor broker could transfer a customer Limit Order to the SMM for execution, and, thereafter, either the SMM or that floor broker, under certain circumstances, could trade opposite a customer order. Under regulations promulgated by the Commodity Futures Trading Commission ("CFTC"), neither a futures commission merchant nor an executing broker may take the opposite side of a customer order revealed to them without the prior consent of the customer.

Therefore, consistent with the CFTC requirement, if a customer had not previously provided consent to trading opposite that customer's order, a futures commission merchant must obtain such consent from that customer prior to accepting an order from that customer, in any Exchange contract that has a SMM facility in operation, if that order is to be given to the SMM for execution. A customer who has provided the general consent required by the CFTC and who places an order with a floor broker, for execution in a NYMEX contract market that has been designated with a SMM facility, will be deemed to have consented to the possibility that the SMM or the floor broker may trade opposite that customer order.

The SMM, who has contracted with NYMEX to provide this facility, generally will make a market for a number of contracts and within a bid-ask spread as specified by agreement with the Exchange. In addition, a Limit Order Book will be maintained, comprised of non-discretionary limit orders that had been placed with the SMM facility for execution. The SMM facility is intended to provide a service to market users during the transitional period in which a market develops into a mature and liquid market; at that point, the services of the SMM no longer would be necessary and the SMM facility would be discontinued.

This brief statement, however, cannot describe all aspects of the SMM program. Therefore, market users should review a full set of By-laws, Rules and Resolutions, as applicable, of NYMEX and/or Commodity Exchange, Inc. (COMEX"), a wholly owned subsidiary of the Exchange. Market users also should contact their brokers or NYMEX for any further information on this program that may be needed in order to evaluate participating in trading in any Exchange contract with an SMM facility in operation.

In particular, customers who are considering trading in an Exchange futures or option contract that has an SMM facility, whether on the NYMEX Division or the COMEX Division, should be aware of the following:

1. when executing orders placed in the Limit Order Book, such as orders placed by customers, the SMM, on behalf of these customers shall receive a right of priority for such limit orders, to the extent specified by the Exchange, overall other trades that take place on the SMM's bid or offer;
2. an SMM shall have the option to exercise rights of trading priority, in percentages established by agreement with the Exchange, for its proprietary account in certain circumstances, including the right to participate on the same side of the market as a Limit Order, the right to participate in a cross trade opposite a Limit Order, and the right to participate in a trade(s) not involving the Limit Order Book when the trade(s) occurred on the SMM's bid or offer;
3. the SMM's exercise of a trading priority could result in a customer obtaining a lesser number of contracts in a particular trade than the number of contracts that had been executed in the ring in that trade;
4. a Floor Broker could submit a Limit Order for that broker's proprietary account for entry in the SMM's Limit Order Book, and the SMM, in executing that Limit Order, possibly might execute a trade with that Floor Broker who was then trading for a customer order;
5. the SMM in executing a customer Limit Order forwarded to the SMM facility by a particular Floor Broker, possibly might execute a trade with the Floor Broker when the broker was trading for the broker's proprietary account.
6. the SMM may trade against the customer order; and
7. the customer may choose not to place an order with the SMM facility.

Except as otherwise provided, the SMM and other Floor Brokers continue to remain subject to CFTC and Exchange floor trading restrictions and thus are absolutely prohibited from engaging in preferential trading. Also, any trade involving the SMM and any other Floor Member must be executed openly and competitively by open outcry.

**DISCLOSURE STATEMENT ON FUTURES EXCHANGE
OWNERSHIP INTERESTS AND INCENTIVE PROGRAMS**

You should be aware that your clearing FCM, or one or more of its affiliates, owns stock or has some other form of ownership interest, direct or indirect, in the Chicago Mercantile Exchange, the Chicago Board of Trade, and certain other U.S. and foreign exchanges and clearing houses that you may trade on or that may clear your trades. As a result, you should be aware that your FCM or its affiliate might receive financial benefits related to its ownership interest when trades are executed on such an exchange or cleared at such a clearing house.

In addition, futures exchanges from time to time have in place other arrangements that call for participating members to pre-pay fees based on volume thresholds, or may provide members with volume or market making discounts or credits, or other incentive or arrangements that are intended to encourage market participants to trade on or direct trades to that exchange. Your FCM, or one or more of its affiliates, may participate in and obtain financial benefits from such an incentive program.

You should contact your clearing FCM directly if you would like to know whether it has an ownership interest in a particular exchange or clearing house, or whether it participates in any incentive program on a particular exchange or clearing house. You may also contact any particular futures exchange directly to ask if it has any such incentive program for member firms.

Statement of Financial Condition
Please Complete all Relevant Information

Section A: To be completed by all Individuals and Joint Account Holders

Account Owner	Name		Account #			Date	
	Address						
	City	State	Zip Code	Marital Status		Total Number of Dependents	
Expected Year of Retirement		SSN. /Tax ID or other Gov't. ID #	Home Phone ()		Business Phone ()		Age & DOB
Occupation/Title		Employer	Type of Business			No. of Years	
U.S. Federal Income Tax Bracket		Retirement Assets: Description and Value?					
ANNUAL INCOME (indicate if individual or joint)		Salary	Investment Objective		Other Income		Describe Other Income
Joint Account Owner	Name		Account #			Date	
	Address						
	City	State	Zip Code	Marital Status		Total Number of Dependents	
Expected Year of Retirement		SSN. /Tax ID or other Gov't. ID #	Home Phone ()		Business Phone ()		Age & DOB
Occupation/Title		Employer	Type of Business			No. of Years	
U.S. Federal Income Tax Bracket		Retirement Assets					
ANNUAL INCOME (indicate if individual or joint)		Salary	Investment Objective		Other Income		Describe Other Income



Primary Account Owner Information					
The following sections are to be completed by either individual or joint account owners: (Where filing for joint account, provide information for each joint owner)					
Accounts with Other Brokerage Firms No Yes If YES, specify firm(s)			Investing Since Stock Bonds Commodities Options (Enter Year)		
Investment Objectives (Rank from 1 through 4 in order of priority; 1 being highest) [____] Growth [____] Current Income [____] Tax Deferral [____] Liquidity		Risk Tolerance (Check One) Aggressive Moderate Conservative		- Do Investment Objectives Allow For Speculation? Yes No - Primary Source of Income: Compensation Retirement Assets Investments	
I believe an investment in a MANAGED FUTURES account is suitable for my Investment Objectives Yes No			Related to an Employee of CGM/MSSB No Yes Relationship:		
Are you or an immediate family member employed by a Financial Institution: No Yes If YES, give details					
Bank Name					
Bank Address					
Bank Contact					
Bank Contact Telephone Number					

Joint Account Owner Information					
The following sections are to be completed by either individual or joint account owners: (Where filing for joint account, provide information for each joint owner)					
Accounts with Other Brokerage Firms No Yes If YES, specify firm(s)			Investing Since Stock Bonds Commodities Options (Enter Year)		

Investment Objectives (Rank from 1 through 4 in order of priority; 1 being highest) [] Growth [] Current Income [] Tax Deferral [] Liquidity	Risk Tolerance (Check One) Aggressive Moderate Conservative	- Do Investment Objectives Allow For Speculation? Yes No - Primary Source of Income: Compensation Retirement Assets Investments
I believe an investment in a MANAGED FUTURES account is suitable for my Investment Objectives Yes No		Related to an Employee of CGM/MSSB No Yes Relationship:
Are you or an immediate family member employed by a Financial Institution: No Yes If YES, give details		
Bank Name		
Bank Address		
Bank Contact		
Bank Contact Telephone Number		

ASSETS			vs.	LIABILITIES		
Liquid Assets				Current Liabilities		
	Account Owner	Joint Account Owner		Account Owner	Joint Account Owner	
Cash				Short-Term Loans		
Securities				Other		
Other				Long Term Liabilities		
				Mortgage		
	Account Owner	Joint Account Owner		Account Owner	Joint Account Owner	
Other (continued)				Other Long-Term Debt		
Total Liquid Assets				Total Liabilities		

Total Liquid Net worth (subtract total liquid assets from total liabilities)					
Calculate Total Net Worth below:					
Fixed Assets	Account Owner	Joint Account Owner		Account Owner	Joint Account Owner
Home			NET WORTH		
Real Estate (other than primary residence)			Stockholder Equity		
Other			Paid-In Capital		
			Retained Earnings		
Total Fixed Assets			Total Net Worth (Assets minus Liabilities)		
Total Assets			Total (Net Worth plus Liabilities)		
Does owner(s) maintain a security account with MSSB? Yes No					
Does owner(s) have a commodity account with another broker? Yes No If YES, give details:					
Have owner(s) or spouse(s) declared bankruptcy or been adjudged bankrupt within the past 15 years? Yes No If YES, give details:					
Have owner(s) or spouse(s) been plaintiff, claimant, defendant or respondent in any civil, criminal, reparations or arbitration proceedings, involving securities, commodities or other? Yes No <i>(if yes, provide details on an additions sheet).</i> THIS INCLUDES ANY BUSINESS OWNED BY OWNER (S) OR SPOUSE (S)					

Bank References	Bank Name	Officer	Phone No. ()
<i>I certify that the above information is true and correct. If there is any material change in the information, I agree to notify MSSB, which is authorized to contact any banks or other financial institutions or financial reporting services to verify any of the information set forth above.</i>			
Client's Signature _____		Joint Owner's Signature _____	
Date _____		Date _____	
Financial Advisor's Signature _____		Branch Manager's Signature _____	
Date _____		Date _____	

Section B: To be completed by all Business Entities

Name of Entity	Type of Entity – (Corporation, Partnership, Trust, LLP, LLC, Etc.)			
Place of Incorporation or Formation (State, if US, Country if non-US)	Address	City	State	Zip
Telephone No. ()	Fax No. ()	Date	Account Number	
U.S. Federal Tax I.D. No. or Foreign ID No.	Contact Person's Name	Title	Telephone No.	
Risk Tolerance (check one) <div style="display: flex; justify-content: space-around;"> Aggressive Moderate Conservative </div>				
Do Investments objectives allow speculation? <div style="display: flex; justify-content: flex-end; gap: 50px;"> Yes No </div>				
Investment Objective				
Does business entity maintain a security account with Citigroup Global Markets Inc. and/or Morgan Stanley Smith Barney LLC? <div style="display: flex; justify-content: space-between;"> Yes No If Yes, please give details </div>				
Does business entity have a commodity account with another broker? <div style="display: flex; justify-content: flex-end; gap: 50px;"> Yes No </div>				
Has the business entity declared bankruptcy or been adjudged bankrupt within the past 15 years? <div style="display: flex; justify-content: space-between;"> Yes No </div> If Yes, please give details.				
Please attach a copy of the entity's most recent audited financial statements and any subsequently prepared audited or unaudited quarterly financial reports or statements.				
<i>I certify that the above information is true and correct. If there is any material change in the information, I agree to notify MSSB, which is authorized to contact any banks or other financial institutions or financial reporting services to verify any of the information set forth above.</i>		Financial Advisor's Signature <div style="float: right;">Date</div>		
Corporate Officer's Signature <div style="float: right;">Date</div>				
Branch Manager's Signature <div style="float: right;">Date</div>				

Introduction

Morgan Stanley Smith Barney LLC is a non-clearing FCM. Your account will be carried and cleared by Citigroup Global Markets Inc., a clearing FCM. This booklet contains the documents required for retail customers to open a futures account at Morgan Stanley Smith Barney LLC. Some documents are required only from certain types of customers or from customers who plan to engage in certain types of transactions. The following schedule describes which documents you should execute and return to us. If you have any questions, please contact your Morgan Stanley Smith Barney LLC Financial Advisor. **Before you sign the acknowledgments and authorizations below, please read the Disclosure Documents in the accompanying booklet, “Futures Account Disclosure Documents.”**

Documents to be Signed

Part I – Futures Account Agreement

All Customers must sign.

Appendix A – Authorized Persons

All Businesses, Commercial and Non-natural persons must complete.

Appendix B – Wire Instructions

Customers who wish to have funds wired from their account.

Part II – Customer Authorizations

Hedge Letter

Customers who qualify and wish to receive hedge treatment must complete and sign.

Authorization to be on Opposite Side of Customer Trades

Sign in order to permit our clearing firm to take the opposite side of your trades when rules allow

Arbitration Agreement

Customers who agree to arbitrate disputes must sign

Part III – Form Resolution Authorizing Trading

Customers must complete or submit authorizing resolution adopted by their Board of Directors or other governing body.

Who Must Sign?

The beneficial owner of this account or Authorized Person must sign the documents in this booklet.

Current Financial Statements

All customers must fully complete the prior “Statement of Financial Condition” before their account can be approved. Further, all customers that are business entities also must submit their current financial statements to Morgan Stanley Smith Barney LLC before their account can be approved.

Privacy Policies

Important information regarding your privacy appears at the end of this booklet.

Part I

Futures Account Agreement

This Futures Account Agreement ("Agreement") between the customer named below ("You" or "Your"), Morgan Stanley Smith Barney LLC ("MSSB"), Citigroup Global Markets Inc. ("CGM"), and, if applicable, the account manager of Your futures account ("Your Account") named below ("Account Manager"), shall govern Your Account with MSSB and CGM relating to the purchase and sale of futures contracts ("Futures Contracts"), options on futures contracts and commodities ("Options Contracts"), and, if applicable, over the counter purchases and sales of coins, bullion, and metals (all collectively, including Futures Contracts and Options Contracts, "Contracts").

1. Your Representations. You represent that: (a) if you are a natural person, You are the age of majority and are not an employee of any regulated exchange or board of trade or of a member firm of an exchange or self-regulatory agency or of a bank, trust, or insurance company and will promptly notify MSSB if you become so employed; (b) You may lawfully and are duly authorized and empowered to enter into this Agreement and to effect purchases and sales of Contracts; (c) Your trading in Contracts hereunder violates no statute, rule, regulation, or decree to which You are subject or bound or, if You are a commercial entity, any of Your charter documents or internal policies; (d) this Agreement is binding and enforceable on You in accordance with its terms; (e) You have obtained all necessary approvals and consents; (f) You are in compliance with any applicable registration requirements of the Commodity Exchange Act, as amended ("CEA") and rules of the National Futures Association ("NFA"); and (g) except as disclosed in writing by You or provided for in this Agreement, no one has an ownership interest in or control over Your Account other than You. The representations in this Agreement shall be continuing representations during the term of the Agreement.

2. MSSB representations. MSSB represents that: (a) this Agreement is binding on MSSB and enforceable against MSSB in accordance with its terms; (b) it is, and it or its successors shall remain during the term of this Agreement, duly registered as a Futures Commission Merchant; and (c) MSSB will introduce Your Account to CGM, on a fully disclosed basis. The representations in this Agreement shall be continuing representations during the term of the Agreement.

3. CGM Representations. CGM represents that: (a) this Agreement is binding on CGM and enforceable against CGM in accordance with its terms; (b) it is, and it or its successors shall remain during the term of this Agreement, duly registered as a Futures Commission Merchant; (c) CGM will accept and hold all margin deposited with CGM by You subject to the terms of this Agreement; (d) in accepting and holding margin on Your behalf, CGM will comply with the segregation requirements of the CEA and rules thereunder to the extent applicable; and (e) if You are an Investment Company registered under the Investment Company Act of 1940, CGM shall promptly notify You of credit balances in Your Account payable to You and, if such credit balance is free of obligation, pay such credit balance to You no later than the next business day following the day funds are received by CGM other than de minimus amounts You and CGM agree need not be paid. CGM shall promptly furnish to the Securities and Exchange Commission ("SEC") copies or extracts of CGM's records pertaining to Your assets as the SEC may lawfully request. The representations in this Agreement shall be continuing representations during the term of the Agreement.

4. Role of the Parties; Applicable Law. You, or if applicable Account Manager, on one hand, and MSSB and CGM, on the other hand, agree that:

(a) MSSB is acting as your introducing broker to CGM. As such, all checks or wires for all Contracts must be made payable to CGM. CGM is acting hereunder solely as Your clearing broker (except when You engage in certain over the counter transactions in coins, bullion, and metals), CGM is not acting as Your fiduciary, and CGM has no discretionary authority or control over Your Account. None of MSSB, CGM nor any affiliate of MSSB or CGM guarantees the performance of any contract market, clearinghouse or other third party under any Contract;

(b) CGM is authorized, in its discretion, to employ clearing members (including, without limitation, on exchanges of which CGM is not a member), floor brokers and other agents in connection with the execution, carrying, clearance, delivery and settlement of any purchase or sale of Contracts;

(c) You, or if applicable Account Manager, must specify at the time an order is placed the exchange and/or market upon which CGM will execute an order for Your Account. You acknowledge that CGM or its affiliates may have an ownership interest in any exchange or clearinghouse;

(d) All transactions on Your behalf shall be subject to the constitution, bylaws, rules, regulations, customs, usages, rulings and interpretations of the relevant exchange, clearinghouse, and any relevant self-regulatory organization, and all applicable governmental laws and regulations as amended from time to time ("Applicable Law"); You shall comply with Applicable Law and with such additional procedures as MSSB and CGM may reasonably and lawfully establish, including those that relate to limits on the size of Your positions, exercise of options, allocations of exercise notices, and the manner of delivery under any Contract. Without limiting the foregoing, MSSB may in its sole discretion limit the size of positions in Your Account, decline to accept any order or transaction, and require that Your Account be transferred to another firm;

(e) If MSSB or CGM executes options transactions for Your Account, You acknowledge and agree that You are fully responsible for taking or failing to take any action to exercise any option contract in Your Account and MSSB or CGM is under no obligation to take action to exercise any option contract in Your Account without instructions from You. You further acknowledge and agree that such option contract may be subject to automatic exercise pursuant to Applicable Law;

(f) You shall provide to MSSB any of Your financial information MSSB may from time to time reasonably request. You shall further provide to MSSB such information, documentation, or both regarding Your identity as MSSB may reasonably request. You understand and agree that MSSB will verify Your identity and may, if necessary, request verification of Your identity from third parties as required by Applicable Law, including, but not limited to, the USA Patriot Act.

5. Your Payment Obligations. With respect to every Contract purchased, sold or cleared for Your Account, You shall (a) make all applicable margin and premium payments and perform all other obligations attendant to transactions or positions in such Contracts, as such payments or performance may be required consistent with Applicable Law, and (b) pay upon demand (i) all commissions and fees (ii) all contract market, clearing house or clearing firm fees or charges, (iii) any tax or fee imposed on such transactions by any competent authority, including any self-regulatory organization, (iv) the amount of any trading losses in Your Account, (v) any debit balance or deficiency remaining in Your Account upon liquidation of any Contract held in Your Account; and (vi) interest on any debit balances remaining in Your Account at the overnight rate customarily charged together with all reasonable costs and expenses (including without limitation reasonable attorneys' fees) incurred in collecting any such debit balance or in exercising any rights specified in Section 6 of this Agreement.

6. Security Interest and Collateral. (a) All Your "property" held by or for CGM or any affiliate of CGM or due from any exchange or clearing broker (collectively, "Collateral") is hereby pledged to MSSB and CGM and shall be subject to a security interest in MSSB's and CGM's favor to secure any amounts at any time owing from You to MSSB or CGM. The term "property" as used in this Agreement shall not include assets contained in an Individual Retirement Account (including without limitation any Traditional, Roth, Rollover, SEP, SAR-SEP, or SIMPLE IRA), any qualified retirement or welfare benefit plan account, or any Education Savings Account (collectively, "Retirement and Education Savings Accounts"), and thus neither CGM nor MSSB looks to Retirement and Education Savings Accounts to satisfy any debt or obligation that exists in connection with any other account that CGM or MSSB maintains for You, nor does CGM or MSSB look to such other accounts to satisfy any debt or obligation that exists in connection with any Retirement and Education Savings Accounts. The parties agree that to the extent permitted by Applicable Law, Your Accounts and the Collateral are "financial assets" as defined in Revised Article 8 of the Uniform Commercial Code as in effect in the State of New York ("UCC") and that during the term of this Agreement CGM shall have absolute control over the Collateral, provided, however, that with CGM's approval any excess Collateral may be withdrawn at any time upon Your request to MSSB. (b) CGM is authorized, to the extent permitted by Applicable Law, from time to time and without notifying You, to invest, lend, pledge, repledge, enter into repurchase agreements with or for, hypothecate, or rehypothecate to itself or to others, for CGM's account and benefit, Collateral (including but not limited to metals, warehouse receipts, or other negotiable instruments) held by CGM for You, and may fulfill any obligations to You by delivery of nonidentical property of like kind and amount.

7. Events of Default and MSSB's and CGM's Rights on Default. The occurrence of any of the following shall be "Events of Default" under this Agreement: (a) the issuance of any warrant or order of attachment against Your Account or the levying of any judgment against Your Account; (b) Your failure to make when due any payment or delivery under this Agreement or You otherwise breach any term of this Agreement; (c) if You die, are adjudicated incompetent, become insolvent or commence or have commenced against You any action for the appointment of a trustee, receiver, administrator to or for Your liquidation, winding up or dissolution, or for the reorganization, composition or arrangement of Your debts, or any other procedure under any law of any applicable jurisdiction having the same or analogous effect, and, in the case of any such action commenced involuntarily against You, the action is not stayed or dismissed within 15 (fifteen) days; (d) You fail or admit Your inability to pay Your debts generally as they become due, or there is a material adverse change in Your financial condition or net asset value; (e) You default on a material obligation under any other agreement between You, MSSB or CGM or any of their affiliates; (f) any representation You made in this Agreement or in any form required by this Agreement proves to have been false or misleading in any material respect when given; or (g) CGM in its discretion reasonably considers it necessary for its protection. Upon the occurrence of any Event of Default, MSSB or CGM shall have the right, in addition to any other remedy available to MSSB or CGM at law or in equity, to liquidate any or all open

Contracts held in or for Your 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), to apply any of Your cash, securities or other property held by or for MSSB or CGM or any of their affiliates toward amounts payable by You hereunder, to reduce any amounts due and owing to You by setting off against such amounts any amounts due to MSSB, CGM or any of their CGM's its affiliates by You and to convert any such amounts or the net of such amounts to a single currency, to hedge positions in Your Account, and to take any other action in respect of Your Account, all in a commercially reasonable manner and all without further demand for margin and without notice or advertisement, except MSSB or CGM will make reasonable efforts under the circumstances to notify You prior to taking any such action if MSSB's or CGM's position would not be jeopardized thereby. Solely for purposes of this Section 6, the term "affiliates" shall mean Citigroup Global Markets Holdings Inc. and any entity controlled by it, but shall not include any entity that controls or is under common control with Citigroup Global Markets Holdings Inc.

8. Treatment of Foreign Currency Payments and Balances. If any transaction for Your Account is effected on any exchange or in any market on which transactions are settled or margined in foreign currency (including, without limitation, the Euro or another unit of currency adopted pursuant to the European Monetary Union): (a) any profit or loss arising from a fluctuation in the rate of exchange between such currency and the United States Dollar shall be entirely for Your Account and at Your risk; (b) unless otherwise agreed by You, MSSB and CGM, all initial and subsequent margin deposits required or requested by MSSB or CGM shall be in or denominated in the currency required by the applicable exchange or clearing house in such amounts as CGM, in its sole discretion, may require; and (c) CGM is authorized to convert funds or securities in Your Account into and from such foreign currency at prevailing rates of exchange.

9. Transfer of Excess Funds to/from Other Accounts. In the event that You establish and maintain other accounts at MSSB, until You give further notice to MSSB in writing, MSSB is hereby authorized to transfer from Your Account to any such other account such excess funds as may be required to avoid a margin call in such other account, to obtain interest credits or increase interest credits received by You, or as MSSB reasonably determines necessary to satisfy any of Your obligations to MSSB in respect of such account, provided such transfer is not in conflict with Applicable Law. MSSB is also authorized to transfer to the Account any excess funds in any other of Your accounts at MSSB not required to meet margin, security, or other requirements related to such other account, to the extent that such excess funds are necessary to meet margin requirements or deficits in the Account. MSSB agrees that it will provide You with written confirmation of any such transfers within a reasonable time.

10. Over the Counter Transactions. If You engage in the over the counter purchase or sale of coins, bullion, or metals in Your Account, You agree that: (a) actual deliveries are intended on all such transactions; (b) CGM may be acting as a broker or as a dealer in any such transaction, and CGM will inform You of the capacity in which it is acting in any particular transaction upon Your request; (c) such transactions are not cleared through any clearing house and, when CGM is acting as a dealer, the contract for purchase or sale is between You and CGM; (d) when CGM is acting as a broker, CGM does not warrant the authenticity, grade, or quality of any metals or coins; (e) if You request CGM to store metals or coins rather than to carry them on an unallocated basis, You understand that such metals or coins will be placed in a depository selected by CGM in its sole discretion and may be commingled with metals or coins of CGM or other customers, and that all taxes, shipping, storage, and insurance fees will be Your responsibility; (f) CGM may in its sole discretion elect to net settle payments when those payments are for the same currency and value date and (g) MSSB will be acting as introducing broker to CGM in all such transactions.

11. LME Transactions. If You engage in transactions in Contracts purchased, sold, or cleared on the London Metal Exchange ("LME contracts"), You understand and agree that: (a) while CGM acts only as agent in such transactions, orders for LME contracts placed with CGM will be executed by an affiliate of CGM which will act as principal in any LME contract bought or sold; (b) CGM's affiliate has no obligation of best execution as regards LME contracts; (c) CGM will endeavor to find the best price with available LME brokers, which may include its affiliate, and such price may include a mark-up and (d) MSSB will be acting as introducing broker to CGM in all such transactions.

12. Introducing Brokers. Your Account has been introduced to CGM by MSSB, acting as introducing broker. CGM is responsible only for the execution, clearing, and bookkeeping of transactions, and shall have no liability for the acts or omissions of the introducing broker.

13. Limitations of Liability. IN NO EVENT WILL MSSB OR CGM BE RESPONSIBLE FOR ANY OF YOUR LOSSES OTHER THAN DIRECT LOSSES ARISING SOLELY AS A RESULT OF MSSB'S OR CGM'S NEGLIGENCE OR WILLFUL MISCONDUCT. MSSB OR CGM SHALL NOT BE REQUIRED TO PAY OR BE LIABLE TO YOU FOR ANY CONSEQUENTIAL, INDIRECT, OR PUNITIVE DAMAGES, OPPORTUNITY COSTS, OR LOST PROFITS (WHETHER OR NOT ARISING FROM ITS NEGLIGENCE AND REGARDLESS OF WHETHER THE PARTY WAS

AWARE OF THE POSSIBILITY OF SUCH DAMAGES). NEITHER MSSB NOR CGM SHALL BE LIABLE IF THE PERFORMANCE OF THEIR RESPECTIVE OBLIGATIONS UNDER THIS AGREEMENT IS DELAYED OR RENDERED IMPOSSIBLE DUE TO FIRE, FLOOD, STRIKE, WAR, ACT OF TERRORISM, ACT OF GOD, GOVERNMENTAL ACTION, OR ANY OTHER CAUSE BEYOND MSSB'S OR CGM'S CONTROL. IN ANY SUCH CASE, MSSB OR CGM MAY IN ITS REASONABLE DISCRETION CANCEL ORDERS RESTING ON ELECTRONIC ORDER ENTRY OR EXECUTION SYSTEMS. ORDERS FOR THE ACCOUNT MAY FROM TIME TO TIME BE ENTERED, EXECUTED, OR BOTH THROUGH ELECTRONIC ORDER ENTRY OR EXECUTION SYSTEMS. IN ANY SUCH CASE, MSSB OR CGM SHALL HAVE NO LIABILITY FOR ANY LOSS INCURRED BY CUSTOMER DUE TO THE FAILURE OR MALFUNCTION OF ANY COMPUTER HARDWARE OR SOFTWARE OR TRANSMISSION DEVICE OR SERVICE UTILIZED UNLESS SUCH FAILURE OR MALFUNCTION DIRECTLY RESULTS FROM MSSB'S OR CGM'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

14. **Recordings.** MSSB or CGM, in its sole discretion, may record on tape or otherwise any telephone conversation between You, MSSB, CGM, and, if applicable, Account Manager, including their respective employees, officers, and agents, and You and Account Manager hereby agree and consent to such recording.

15. **Confirmations, Notices.** All trade confirmations and account statements shall be conclusive unless You notify MSSB and CGM in writing of any objection thereto within three business days following the day on which CGM transmits such confirmation or statement, unless CGM transmits such confirmation or statement electronically or by facsimile, in which case You shall notify MSSB and CGM of any objections by 5:00 p.m. New York time the next business day following transmission. All oral instructions or notices given by You in respect of the maintenance of Your Account shall be promptly confirmed in writing by You. All instructions, notices or other communications concerning this Agreement or maintenance of Your Account shall be given to You at the address or phone number identified on the signature page hereof and to MSSB and CGM at the MSSB office or branch that services Your Account, with a copy to:

Citigroup Global Markets Inc.
388 Greenwich St., Seventh Floor
New York, New York 10013
Attention: Futures Division (Notifications)
Fax: (212) 723-8977

MSSB or CGM shall be entitled to rely on any instructions, notices, and communications from You and, if applicable, Account Manager, respecting orders, delivery, exercise, or settlement, that MSSB or CGM reasonably believes to be genuine and such instructions shall bind You and Account Manager. You agree to hold MSSB and CGM harmless against all costs, losses, penalties, fines, taxes, and direct damages incurred by MSSB or CGM as a result of any action taken or not taken by MSSB or CGM in reliance upon such instructions, notices, and communications.

16. **Role of Account Manager.** If an Account Manager is authorized to exercise discretion and to act on Your behalf with respect to Your Account:

(a) Account Manager makes the representations set forth in Section 1 of this Agreement as if the term Account Manager were substituted for the term You or Your therein;

(b) Account Manager shall direct You to take such action in respect of Your Account as is required of You under this Agreement or under applicable law; and

(c) You agree that Account Manager is authorized to act on Your behalf with respect to the Account, including to receive and give communications, instructions and authorizations, and You hereby confirm, ratify and assume liability for any transactions that result from such communications, instructions, and authorizations.

17. **Remedies Not Exclusive.** The specification of any right or remedy in this Agreement shall not be exclusive of any other remedies provided by law. Any delay or failure by any party to this Agreement to exercise any right or remedy shall not be construed to be a waiver of such right or remedy, and no single, partial or other exercise of any right or remedy shall preclude the further exercise of that right or remedy or the exercise of any other right or remedy.

18. **Term and Termination.** This Agreement shall continue in force until terminated by either You, r MSSB or CGM. This Agreement may be terminated by You, MSSB or CGM by written notice to the others. In the event of such notice, You shall within 15 days either close out open positions in Your Account or transfer such open positions to another futures commission merchant. This Agreement shall terminate upon Your satisfaction of all liabilities to MSSB or CGM arising hereunder (including payment of the applicable commission with respect to the transfer of Contracts to another futures commission merchant) and the transfer or close out of all Contracts and all other property held in Your Account. The termination of this Agreement shall not affect the obligations of the parties hereto arising from transactions entered into prior to such termination.

19. Choice of Law, Waiver of Jury. THE INTERPRETATION AND ENFORCEMENT OF THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, without giving effect to its conflicts of laws principles. Subject to Your right to initiate a reparations proceeding pursuant to the CEA, and rules thereunder, and subject to any arbitration agreement with MSSB or CGM, You submit to the jurisdiction of the courts of the State of New York and of the federal courts in the Southern District of New York with respect to any proceeding arising out of and relating to this Agreement or any transaction in connection herewith, and waive any objection to jurisdiction You may otherwise be entitled to assert in any such proceeding. The parties hereby irrevocably waive any right to a jury trial in any matter arising under or relating to this Agreement.

20. Entire Agreement, Successors and Assignment. This Agreement, including any applicable supplements, contains the entire agreement between the parties and supersedes any prior agreements as to the subject matter hereof. No provision of this Agreement shall in any respect be amended or deemed to be waived unless such amendment or waiver is in writing and signed by the parties. This Agreement and any confirmation or “purchase and sales statement” relating to Contracts purchased or sold for Your Account shall constitute a single agreement between You, MSSB CGM, and, if applicable, Account Manager. This Agreement shall be binding on and inure to the benefit of the parties hereto and their successors, MSSB’s assigns, CGM’s assigns, and Yours and Account Manager’s personal representatives, estate, heirs, administrators and trustees, if any. This Agreement shall not be assignable by You. Section headings have been included solely for the convenience of the parties and do not constitute part of this Agreement.

21. Joint Account Designation.

(a) If this is a Joint Account, You agree that each of You shall have authority to initiate transactions pursuant to the terms of this Agreement, to receive for Your Account confirmations, statements and communications of every kind, to receive for Your Account property and to dispose of same; to make for Your Account agreements relating to these matters and to terminate or modify same or waive any of the provisions thereof; and generally to deal with MSSB or CGM as if each of You were alone the owner of Your Account, all without notice to the other joint tenant. The liability of the undersigned for Your Account shall be joint and several.

(b) MSSB may follow the instructions of each of You and remit to any of You any or all property in Your Account, as any of You may order, direct, even if such remittances shall be made personally to one of You and not for Your Account. MSSB shall be under no obligation to inquire into the purpose of any such demand for remittances, and MSSB shall not be bound to see the application or disposition of the said property and/or monies so delivered or paid to each of You.

(c) If any of You were to die, the survivor(s) shall immediately give MSSB written notice, and MSSB may, before or after receiving such notice, initiate such proceedings, require such documents, retain such portion of and/or restrict transactions in Your Account as MSSB or CGM deems advisable to protect MSSB or CGM against any tax, liability, or loss under any present or future law or otherwise. The estate of any of You who have died shall be liable as well as each of You who have survived shall be liable jointly, and severally, to MSSB or CGM for any debit or loss in Your Account resulting from the completion of transactions initiated prior to MSSB's receipt of a written notice of such death or incurred in the liquidation of Your Account or the adjustment of the interest of the respective parties.

(d) Any taxes or other expenses becoming a lien against or being payable out of Your Account as the result of the death of any of You, or through the exercise of Your estate or representatives of any rights in Your Account shall be chargeable against the interest of the survivor as well as against the interest of the estate of the decedent. This provision shall not release the decedent's estate from any liability in this Agreement.

(e) Designation of Tenancy (This paragraph "19e" is not applicable in the State of Texas, where form number 3882 "Texas Joint Account Supplement..." must be executed and returned with the Agreement):

(i) Joint Tenants With Rights of Survivorship -- when one dies his or her interest passes to the survivor(s): MSSB will presume that it is the express intention of the undersigned to create an estate or account as joint tenants with rights of survivorship and not as tenants-in-common, unless otherwise provided by striking this paragraph and completing paragraph (ii) hereafter. If any of the undersigned dies, the interest in the joint account shall be vested in the survivor on the same terms as theretofore held, without in any way releasing the decedent's estate from the liability.

(ii) Tenants-In-Common Without Rights of Survivorship -- when one dies, his or her interest passes to his or her estate: Having stricken paragraph (i) above and completed this paragraph below, it is the express interest of the undersigned to create an estate or account for tenants-in-common without rights of survivorship and not as joint tenants. If any of the undersigned dies, the interest in the accounts as the close of business on the date of the death of the decedent (or on the next business day) shall be as follows: *

Name of Tenant _____ or his or her estate _____%

Name of Tenant _____ or his or her estate _____%

Name of Tenant _____ or his or her estate _____%

Name of Tenant _____ or his or her estate _____%

* Indicate names and percentage amounts of the interest of each tenant. Heirs or beneficiaries CANNOT be designated on this Agreement. Percentages MUST total 100%

22. By checking the box below, You acknowledge that You have received and understand the disclosure or election noted:

☐ **CFTC Risk Disclosure Statement for Futures and Options (which includes disclosure required by CFTC rules 1.55, 30.6, 33.7, and 190.10(c)) separately furnished to You by CGM.**

☐ **Authorization to Transfer Funds (section 8)**

IN WITNESS WHEREOF, the parties hereto have executed this Agreement.

Customer

Name of Customer: _____

Authorized Signature: _____ Date: _____

Print Name: _____ Title: _____

NOTICES AND STATEMENTS DELIVERED TO:

Address: _____

_____ Telephone: _____

Name of Joint Account Holder: _____

Authorized Signature: _____ Date: _____

Print Name: _____ Title: _____

NOTICES AND STATEMENTS DELIVERED TO:

Address: _____

_____ Telephone: _____

Morgan Stanley Smith Barney LLC is a non-clearing FCM. Your account is carried and cleared by Citigroup Global Markets Inc.

If a third-party account manager will have discretionary trading authority over Your Account, that person must sign below. You also must provide a copy of the document memorializing the grant of discretion to the account manager signing below.

Account Manager

Name of Account Manager: _____

Authorized Signature: _____ Date: _____

Print Name: _____ Title: _____

NOTICES AND STATEMENTS DELIVERED TO:

Address: _____

Telephone: _____

Appendix A - Authorized Persons

(To be completed only by businesses, commercial entities and non-natural persons)

You have authorized the following persons to place orders and give instructions to MSSB on Your behalf with respect to Your Account:

Print Name	Signature
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Appendix B – Wire Instructions

Until further written notice, CGM is hereby authorized to transfer/wire funds due to You from Your Account to the bank account listed below. MSSB is authorized to act on instructions from You or Your agent to transfer/wire funds whether such instructions are oral or in writing. You understand and agree that any instruction(s) that deviates from this standing instruction must be made or confirmed in writing to MSSB before MSSB will act on such instruction(s). You agree to indemnify and hold harmless MSSB, CGM, their officers, directors, employees, and agents, from all loss, cost, claims, and expenses (including reasonable attorney's fees) arising from these wire instructions or any written deviations therefrom).

Bank Name: _____ ABA Number: _____

For the Account of: _____

Account Number: _____

(and if applicable:)

For Further Credit to: _____

Account Number: _____



Part II
Customer Authorizations

Hedge Letter

To: Morgan Stanley Smith Barney LLC

By signing below, You and/or Account Manager represents and confirms to MSSB that until further written notice to the contrary every order for the purchase or sale of futures contracts or option contracts given to MSSB for Your Account will represent a bona fide hedging transaction as defined by rules of the Commodity Futures Trading Commission ("CFTC") and the relevant exchange as in effect from time to time. If You or Account Manager acting for Your account gives MSSB an order that does not constitute a bona fide hedging transaction, You or Account Manager shall so advise MSSB in advance. You hereby request hedge margins whenever they apply.

In the unlikely event of CGM's bankruptcy, You prefer that the bankruptcy trustee:

- ☐ liquidate all open contracts in Your hedge account
- ☐ attempt to contact You for specific instructions.

[If no box is checked, You shall be deemed to have selected "liquidate all open contracts."]

Please list commodities/securities to be hedged

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____
7. _____
8. _____

Customer

By: _____

Print Name: _____

Date: _____

Account Number: _____



Authorization for Transactions in Which CGM May Be on the Opposite Side of Customer Trades

The undersigned consents to transactions whereby CGM, its directors, officers, employees or affiliates, and any floor broker acting on Your behalf in any transaction, may be on the opposite side of orders for the purchase or sale of futures contracts and option contracts placed for Your Account in conformity with regulations of the Commodity Futures Trading Commission and the bylaws, rules and regulations of the contract market (and its clearing house, if any) on which such order is executed.

Customer:

By: _____

Print Name: _____

Title: _____

Date: _____



Arbitration Agreement

This Arbitration Agreement between You, MSSB, CGM, and, if applicable, the account manager of Your Account named below ("Account Manager") is entered into in connection with Your establishment of a futures account at MSSB and CGM.

1. You and, if applicable, Account Manager, hereby agree that any claim or controversy arising out of or relating to any of Your accounts at MSSB and CGM, any transaction for You or on Your behalf by or through MSSB or CGM, their officers, directors, employees, or agents, or the construction, performance, or breach of any agreement between You and MSSB or CGM or any duty arising from the business of MSSB or CGM, whether such claim or controversy arose prior to, on, or after the date hereof, shall be settled by arbitration in accordance with the rules then in effect of either (i) any exchange or contract market where the transaction(s) giving rise to the controversy were or could have been executed; (ii) the National Futures Association; or (iii) the Board of Directors of the New York Stock Exchange Inc. **Any such arbitration, regardless of the forum selected, shall be governed by the laws of the State of New York without giving effect to its principles of conflicts of laws.**
2. At such time as You notify MSSB and CGM of Your intention to submit a claim to arbitration, or at such time as MSSB or CGM notifies You of its intention to submit a claim to arbitration, You will have the opportunity to select the forum for conducting the proceedings in the following manner. Within 10 business days of MSSB's or CGM's issuance to You of a written notice of intention to arbitrate, or within 10 business days of MSSB's and CGM's receipt from You of a written notice of intention to arbitrate, MSSB and CGM will provide You a list of the organizations specified above and a copy of each organization's arbitration rules. Within 45 days of Your receipt of such list, You will notify MSSB and CGM in writing of the forum You selected. If You fail to select a forum within the 45 days as specified, MSSB and CGM will have the right to select any forum of its choice.
3. MSSB and CGM acknowledge that they will pay any incremental fees which may be assessed by the selected forum for provision of a mixed panel unless the arbitrators in the particular proceeding determine that You have acted in bad faith in initiating or conducting the proceeding.
4. By signing this Arbitration Agreement, You are not waiving Your right, if any, to seek reparations in a proceeding pursuant to Section 14 of the Commodity Exchange Act ("CEA"). However: (i) if You seek such reparations and the CFTC declines to institute reparations proceedings, all claims or grievances will be subject to arbitration under this Arbitration Agreement; and (ii) any portion or aspect of any claim or grievance that is not subject to the reparations procedure for any reason including, without limitation that the alleged conduct does not constitute a violation of the CEA, will be subject to arbitration under this Arbitration Agreement.
5. Judgment upon any award rendered by the arbitrator(s) 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, AND ARBITRATION CONDUCTED BY A SELF-REGULATORY OR OTHER PRIVATE ORGANIZATION, INCLUDING THE NATIONAL FUTURES ASSOCIATION.

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

BY SIGNING 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, MSSB OR CGM MAY SUBMIT TO ARBITRATION

UNDER THIS AGREEMENT. YOU ARE NOT, HOWEVER, WAIVING YOUR RIGHT TO ELECT INSTEAD TO PETITION THE CFTC TO INSTITUTE REPARATIONS 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 MSSB OR CGM 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” PROCEDURE BEFORE THE CFTC, YOU WILL HAVE 45 DAYS FROM THE DATE OF SUCH NOTICE IN WHICH TO MAKE THAT ELECTION.

YOU NEED NOT SIGN THIS AGREEMENT TO OPEN AN ACCOUNT WITH MSSB OR CGM SEE 17 C.F.R. 166.5.

Agreed to:

Customer: _____

By: _____

Print Name: _____

Title: _____

Date: _____



Part III

Form Resolution Authorizing Futures Trading

[Corporations (whether for profit, non-profit, municipal or otherwise), foundations, partnerships and other customers which have a governing body (e.g., a Board of Directors) are required to have such governing body adopt the resolutions set forth below authorizing the opening of such Account and to submit to CGM the Secretary's or Assistant Secretary's Certificate set forth below certifying as to such resolutions. Alternatively, Customers may use their own form of authorizing resolution if acceptable to CGM.]

CERTIFICATE OF THE ADOPTION OF RESOLUTIONS AUTHORIZING TRANSACTIONS IN FUTURES CONTRACTS, OPTIONS CONTRACTS AND RELATED CONTRACTS WITH CITIGROUP GLOBAL MARKETS INC.

I, _____, of _____, a _____ duly organized and existing under the laws of _____ ("this Customer") hereby certify that at a meeting of the _____ of this Customer, duly held on the day of _____, _____, at which a quorum was present and acting throughout, the following Resolution was duly adopted and is still in full force and effect:

"RESOLVED:

That the _____ or _____ or _____ of this Customer is, and each of them is, hereby authorized pursuant to the entity's investment guidelines and state law to establish and maintain one or more accounts with Citigroup Global Markets Inc. (hereinafter called the "Broker") for the purpose of purchasing, selling, and trading in any and all securities, commodities, futures contracts, options on futures contracts, commodity options and forward contracts.

Such officers are hereby authorized to open options and futures accounts with Broker, and to obligate this Customer and to perform this Customer's obligations with respect thereto, and in conjunction therewith to transfer, deposit, pledge, or make or take delivery of or under cash, securities, futures contracts, options on futures contracts and commodities.

Such officers are hereby authorized to authorize persons to act on behalf of this Customer in trading the instruments described herein to the full extent authorized above and to execute any and all contracts, agreements, acknowledgments, documents and instruments and take all such actions as may be necessary or appropriate in order to give full effect to this resolution.

I further certify that the foregoing resolution is authorized by the governing instruments of this Customer, that no limitation has been otherwise imposed upon such authority, and that I have been duly authorized to make this certificate on behalf of this Customer.

I further certify that each of the following officers has been duly elected or appointed, that he is now legally holding the office set opposite his name, and that the signatures set forth above each typed name are true and genuine signatures of said officers.

Signature: _____
Print Name: _____
Title: _____

Signature: _____
Print Name: _____
Title: _____

Signature: _____
Print Name: _____
Title: _____

Signature: _____
Print Name: _____
Title: _____

By: _____, Secretary / Assistant Secretary*

* Signing officer cannot be an authorized signatory listed above.



Privacy Notices
from
Morgan Stanley Smith Barney LLC
and
Citigroup Global Markets Inc.

This jointly issued privacy notice contains both a notice that describes the privacy policy of Morgan Stanley Smith Barney LLC as your introducing broker, futures commission merchant and/or your investment advisor, as applicable, and a notice that describes the privacy policy of Citigroup Global Markets Inc., the clearing broker for your introduced account.

Morgan Stanley Smith Barney LLC
Privacy Notice

We are required by federal law to provide you with notice of our U.S. privacy policy. The following notice describes the privacy policy ("Policy") that applies to individual clients who have a brokerage account, a commodities/futures account or an investment advisory relationship with Morgan Stanley Smith Barney LLC ("MSSB," "us," "our," "we"). 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 as well as, for purposes of any relationship you may have with Morgan Stanley Smith Barney, companies with the Citibank, Citigroup or Citi names. 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 from 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, e-mail 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 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 ends and he or she joins a nonaffiliated securities broker-dealer with which Morgan Stanley Smith Barney has entered into an agreement limiting the use of information, Morgan Stanley Smith Barney 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 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 e-mail to privacy-optout@morganstanley.com, or

Writing to us at the following address:

Morgan Stanley
National New Accounts
P.O. Box 951202
South Jordan, UT 84095

If you chose 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 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 those who are 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 nonaffiliated 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.

Citigroup Global Markets Inc.

Privacy Notice

As Clearing Broker For Introduced Accounts

Keeping customer information secure is a top priority for all of us at Citigroup Global Markets Inc. ("CGM").

Morgan Stanley Smith Barney LLC, ("MSSB") as your introducing broker or non-clearing futures commission merchant for your MSSB account, has retained us, CGM, as your clearing broker to carry, execute and clear transactions for your introduced MSSB account.

This notice describes how CGM handles, protects and limits the use of personal information about you that we collect as your clearing broker. The provisions of this notice apply to CGM's former and current introduced MSSB clients unless we state otherwise. Throughout this notice, we refer to the nonpublic information that personally identifies you as "personal information."

As your clearing broker, CGM protects personal information we collect about you by maintaining physical, electronic and procedural safeguards that meet applicable law.

Third parties who have access to such personal information must agree to follow appropriate standards of security and confidentiality.

As your clearing broker, CGM has internal policies governing the proper handling of your personal information and we restrict access to it.

As your clearing broker, CGM collects personal information about you from applications, other forms or documentation, your transactions with us, and our affiliates or nonaffiliated third parties, such as credit bureaus.

As your clearing broker, CGM is restricted by agreement with MSSB from disclosing personal information about you that we collect except for disclosures permitted by law or under agreement with MSSB, such as those disclosures necessary to process and service your account, to protect against fraud, and to protect the security or confidentiality of your records.