

DISCLOSURE FOR CLEARED SWAPS CUSTOMERS

Default of a Non-Clearing Futures Commission Merchant

Macquarie Futures USA LLC (“MFUSA”) may not be a clearing member of the derivatives clearing organization that you have selected to clear the Cleared Swaps that you may enter into. In such circumstances, MFUSA will enter into an agreement with a clearing member of such derivatives clearing organization that is registered with the CFTC as a futures commission merchant (“Clearing Broker”), pursuant to which MFUSA will maintain an omnibus account of behalf of all of its Cleared Swaps Customers (“Omnibus Account”).

In compliance with CFTC Rule 22.16, we are advising you that, in the event of MFUSA’s default, the agreement between the Clearing Broker and MFUSA provides that Clearing Broker, in its sole discretion, may terminate, liquidate and/or accelerate any and all Cleared Swaps, close out the Omnibus Account or any open positions of MFUSA in whole or in part, cancel any or all pending orders, and/or terminate MFUSA’s right to trade in the Omnibus Account. Any such action that Clearing Broker may take will be in accordance with Applicable Law, including but not limited to the CFTC’s rules governing the protection of Cleared Swaps Customer Collateral.

Default of a Clearing Futures Commission Merchant

Each derivatives clearing organization is required to have rules that govern the use of Cleared Swaps Customer Collateral, and the transfer, neutralization of risks, and liquidation of Cleared Swaps in the event of a default by a clearing futures commission merchant relating to a Cleared Swaps Customer Account.

In further compliance with CFTC Rule 22.16 (17 CFR 22.16), we are providing you with the URL links to the rules of the relevant derivatives clearing organizations. Please note that such rules and the URL links are susceptible to change. If you encounter difficulty accessing these rules, please contact your MFUSA Representative for an updated URL link.

<http://www.cmegroup.com/rulebook/CME/index.html>

https://www.theice.com/publicdocs/clear_credit/ICE_Clear_Credit_Rules.pdf

http://www.lch.com/rules_and_regulations/lt/default.asp

THE INCLUSION OF A DERIVATIVES CLEARING ORGANIZATION ON THIS LIST DOES NOT MEAN THAT YOUR ACCOUNT IS ELIGIBLE TO CLEAR ANY OR ALL PRODUCTS ON THAT DERIVATIVES CLEARING ORGANIZATION. SHOULD YOU REQUIRE ADDITIONAL INFORMATION OR HAVE ANY QUESTIONS CONCERNING THE ABOVE, PLEASE CONTACT YOUR MFUSA REPRESENTATIVE.