

**Derivative and Foreign Exchange (FX) /Commodity Transactions Regulated by the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act")**

**B. Agreement for Derivatives (not applicable to Exempt Transactions)**

The following provisions apply only to clients who enter into Derivatives

- The client acknowledges and agrees that in order to enter into Derivatives, a separate account ("Derivatives Account") will be opened and linked to the client's existing brokerage account. The Dodd-Frank Act requires certain Derivatives to be cleared. The Derivatives Account will be governed by (a) to the extent that the client enters into cleared Derivatives, the Cleared Trades Agreement, and (b) to the extent that the client enters into uncleared Derivatives, the "ISDA Documentation." In the event of a conflict between the provisions of this Agreement and the provisions of the Cleared Trades Agreement or the ISDA Documentation (as applicable), the provisions of the Cleared Trades Agreement or the ISDA Documentation shall prevail.

The client's Derivatives Account will be for the purposes of (Check all that apply):  Speculation  Hedging

- The client acknowledges and agrees that collateral ("Margin") must be posted in connection with Derivatives transactions in accordance with the provisions of the Cleared Trades Agreement or ISDA Documentation, as applicable, as well as the policies of J.P. Morgan and the rules, regulations, customs and usages of any exchange, market, or DCO where a Derivatives transaction is cleared. Initial Margin for uncleared trades may be held by an independent third-party custodian upon the client's request. In the event that the client establishes a facility for the purpose of borrowing to provide Margin, such facility will be governed by agreements other than the Cleared Trades Agreement or the ISDA Documentation. In calculating Margin required for cleared Derivatives transactions, such transactions will be netted as broadly and as frequently as allowed by the applicable DCO. Such netting will apply to trade and position reporting as well as to Margin calculations.
- J. P. Morgan Securities LLC (JPMS) is appointed as the client's agent, with full power and authority to utilize any manual or electronic execution, affirmation, confirmation, or delivery system for Derivatives in common use in the relevant market or markets for any particular Derivative that JPMS determines to be appropriate under the circumstances in its sole discretion. Without limiting the foregoing:

(a) JPMS is appointed as the client's agent with full power and authority to take all necessary or desirable actions on the client's behalf to select, utilize or terminate the use of any swap SEF in connection with executing transactions in Derivatives including, but not limited to, such actions as are permitted or contemplated by the Cleared Trades Agreement as well as the following: establishing accounts; executing agreements or other documentation; placing orders; giving instructions and directions; transmitting and receiving information relating to the client's transactions in Derivatives; and filing or causing to be filed such reports as are required by applicable law and regulation.

(b) JPMS is appointed as the client's agent with full power and authority to take all necessary or desirable actions on the client's behalf to select, utilize or terminate the use of any DCO in connection with clearing transactions in Derivatives including, but not limited to, such acts as are permitted or contemplated by the Cleared Trades Agreement as well as the following acts: establishing accounts; executing agreements or other documentation; delivering and receiving Margin; giving instructions and directions; transmitting and receiving information relating to the client's transactions in Derivatives; and filing or causing to be filed such reports as are required by applicable law and regulation, **provided, however**, that the client shall be required to instruct JPMS to use a specific DCO at the time of each trade, and in the absence of such instruction, JPMS shall not be required to submit such trade for clearing.

The client understands and agrees that JPMS will establish clearing accounts for the client at multiple DCOs. With respect to any cleared Derivative, the client has the sole right to select the specific DCO at which Derivatives will be cleared, and with respect to any Derivative that is not required by law to be cleared, the client has the right to elect to clear such Derivative (if accepted for clearing) and to select the DCO at which the Derivative will be cleared.

The client wishes the account at each such DCO to enable transactions in the following currencies (only the currencies listed here are currently available (Check all that apply)):  USD  EUR  JPY

Note: Not all DCOs will be capable of transacting in all currencies and J.P. Morgan does not anticipate providing clearing services in all currencies. Please contact your JPMS representative if you have any questions.

- Notwithstanding the foregoing, no provision of this Agreement shall constitute a waiver or limitation of any right the client may have to execute Derivatives transactions at J.P. Morgan and then clear such Derivatives transactions at a different financial institution. Check if applicable:  The client intends to clear all Derivatives transactions outside of J.P. Morgan. If the client checks this box, any provision of this Agreement governing the clearing of Derivatives transactions, including, without limitation, Subsection 3(b), will not be applicable to the client's Derivatives Account.

J.P. Morgan Use Only 4 of 5	Title Banker/Investor	SPN	CAS 6/13 1072
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