LINK FUTURES, LLC

REGULATORY NOTIFICATION LETTER

1. Introduction

1.1 This Regulatory Notification Letter ("**Letter**") applies to a prospective or current Customer of Link Futures, LLC, whereby LFL acts as a voice broker in OTC cleared markets from its Houston office in Texas and through its branch in Calgary, Alberta, Canada.

1.2 The purpose of this Letter is to provide you with information regarding the Company's regulatory responsibilities and should be read in conjunction with the Company's Executing Broker Agreement and Broking Conduct and Practices Guide: https://www.clarksons.com/futures-legal-and-regulatory-downloads/

1.3 The Company is subject to a Privacy Policy which is available here: https://www.clarksons.com/privacy-policy/

1.3 Any capitalized terms used in this Letter shall have the same meaning as set out in section 12 of this document.

2. Regulation

2.1 LFL is authorized and regulated under the following regulatory authorities:

a) Canada - Alberta Securities Commission as a restricted dealer.
b) US - National Futures Association as an introducing broker under NFA ID 0466286;

2.2 In this Letter, any reference to any enactment shall include references to any statutory modification or re-enactment thereof or to any Applicable Regulation or order made under such enactment (or under such a modification or re-enactment).

2.3 If you ask us to arrange a Transaction in respect of certain financial instruments, we will assume that you have the necessary experience and knowledge in order to understand the risks involved in relation to the relevant investments and related services as a sophisticated and professional market participant.

2.4 We are not permitted to hold any money or other assets on behalf of our Customers.

2.5 To comply with Applicable Regulations relating to financial crime, we are required to perform AML/KYC due diligence on our Customers which will involve you providing relevant information as part of our onboarding assessment and ongoing reviews to mitigate financial crime risk.

3. Conflicts of Interest

3.1 When we arrange a Transaction for you, we, an Associate or some other person connected with us may have an interest, relationship or arrangement that is material in relation to the Transactions, investments or service concerned. LFL is committed to identifying any such conflicts and managing them. In particular:

- we or one of our Associates may provide investment services to prospective Counterparties whose interests may be in conflict or competition with your interests; and
- we may receive commission payments both from you and the Counterparty with respect to a Transaction.

3.2 LFL has established procedures which are designed to identify and manage such conflicts. These include arrangements to safeguard the interests of Customers. Our conflicts of interest policy sets out the actual and potential conflicts of interest which affect our business and details of how these are managed.

3.3 Where a conflict of interest or potential conflict of interest exists, we shall ensure that such Transaction is arranged on terms which are not materially less favorable to you than if the potential conflict had not existed. We shall comply with Applicable Rules, but we shall be under no further duty to disclose any such conflict to you.

3.4 We have implemented measures to ensure that LFL's business areas operate independently of each other so that your interests are appropriately safeguarded. This includes appropriate information barriers between our departments where conflicts may arise.

3.5 We also have a duty to ensure that the Customer's interests take precedence over LFL's interests or over the interests of persons with direct or indirect control over of LFL.

3.6 Neither we nor any Associate shall be liable to account to you for or to disclose to you any profit, charges or other remuneration made or received by us or any Associate from, or by reason of, any Transaction.

3.7 We do not have any arrangements in place which involve us paying or accepting any fee or commission or providing or receiving any non-monetary benefit from or to any person other than in connection with our Services provided under the Terms of Business. Should we enter into such arrangement, we will provide you with the relevant details in accordance with Applicable Regulation.

4. Investment Services

4.1 We assume that as a sophisticated and professional investor that you have the necessary experience and knowledge to assess the risks in any Transactions which we arrange for you.

4.2 We shall assume that information about your personal and financial circumstances, knowledge and experience provided from you to us is accurate and we will have no responsibility to you if such information changes or becomes inaccurate unless you have informed us of such changes.

4.3 We will not provide any investment services other than as provided for in the Terms of Business and in line with any Applicable Regulations. For the avoidance of doubt, we will not provide any legal, tax or accounting advice and we shall not at any time be deemed to be under any duty to provide legal, tax or accounting advice.

5. Complaints

We have implemented arrangements for handling complaints fairly and promptly. If you wish to submit a complaint about LFL, please contact LFL by post or email as follows:

By post:

Compliance Department

3310 Travis Street

Suite 300

Houston, TX 77006

USA

or

By email:

compliance@linkfutures.com

6. Trade Instructions

6.1 We record telephone conversations relating to your trading interests that may result in a Transaction. This is to ensure that the material terms of the Transaction and any other material information relating to the Transaction is promptly and accurately recorded. Such records will be our sole property and accepted by you as evidence of the instructions given. Our telephone conversations may not provide a warning tone in advance.

6.2 Trade instructions given by you via e-mail or other electronic means will constitute evidence of your trading interest or instructions. Your communications with us are recorded in line with our record-keeping and compliance monitoring obligations.

6.3 We may act on telephone instructions before receipt of any written confirmation and such records of telephone conversations shall be conclusive evidence of such trade instructions.

7. Communication

7.1 You may communicate with us about this Letter in writing by email to compliance@linkfutures.com.

7.2 Any notice or other communication may be transmitted to you electronic form (this includes communicating through any relevant Trading System) expect where otherwise stated or as required by applicable regulations. Except where otherwise stated, the language of communication shall be in English, and you will receive documents and other information from us in English.

8. US Business

9.1 LFL is registered as an Introducing Broker under the US National Futures Association.

9.2 LFL may only provide its services to Customers that are Eligible Contract Participants as defined in the US Commodity Exchange Act. Accordingly, you represent and warrant for so long as you have a relationship with us that you are an Eligible Contract Participant.

9. Canada Business

9.1 LFL is licensed as a Restricted Dealer under the Alberta Securities Commission.

9.2 LFL may only provide its services to Customers based in Alberta that are defined as Permitted Clients under National Instrument 31-103. Accordingly, if you are a Customer based in Alberta, you represent and warrant for so long as you have a relationship with us that you are a Permitted Client.

10. Australia

10.1 As a member of ICE Futures Europe, LFL is required to make the following disclosure to prospective Australian clients should they wish to trade ICE Futures Europe contracts. Please refer to Circular 10/016 and for the relevant disclosure, Circular 10/016 attachment.

11. Definitions

"**Applicable Regulations**" means the NFA Rules or any other rules of a relevant regulatory authority and all other applicable laws, rules, procedures, guidance, codes, standards and regulations (including, without limitation, accounting rules and anti-money laundering/sanctions legislation);

"**ASC**" means the Alberta Securities Commission;

"**Associate**" means any other person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person.

"**CCP**" means being a central clearing facility associated with a Recognized Exchange;

"**Company**" and "LFL" means Link Futures, LLC including references to "we", "us" or "our";

"**Counterparty**" means a Third Party which may wish to enter into such a Transaction with you;

"**Customer**" "means you, your and yourselves in your capacity as the contracting customer entity identified by LFL;

"**Eligible Contract Participant**" means a person defined in section 1a(18) of the US Commodity Exchange Act;

"**NFA**" means the US National Futures Association;

"**Recognized Exchange**" refers to an exchange where LFL is registered as a member including, but not limited to CME and ICE;

"**Services**" means all services which Broker shall perform or cause to be performed in accordance with LFL's terms of business;

"**Transaction**" means proposed trades and trades in any derivative products and other trade related financial instruments;

"**Third Party**" means any party other than Company and Broker;

"**Trading System**" means a trading system such as an exchange, multilateral trading facility, organized trading facility or relevant clearinghouse.