

You and we hereby agree to submit all disputes between us to arbitration in accordance with the following terms.

Any controversy (including any controversy regarding the scope of this agreement or the arbitrability of a dispute) between you and us or any of our officers, directors, employees or agents, arising out of or relating to your Account will be, except as provided below, resolved by arbitration before the Arbitration Committee of the National Futures Association at its facilities in Chicago, Illinois. Any award rendered in such arbitration will be final and binding and enforceable in accordance with the laws of any court having jurisdiction.

YOU AGREE THAT NO ARBITRATION DEMAND ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE SERVICES PROVIDED TO YOU BY US MAY BE BROUGHT BY YOU MORE THAN ONE YEAR AFTER THE TRANSACTION OCCURRED, NOTWITHSTANDING WHEN YOU DISCOVERED THE CAUSE OF ACTION. This time limitation is shorter than CFTC regulations or the rules of the National Futures Association would otherwise provide. The parties agree not to seek before any arbitration forum exemplary or punitive damages. Regardless of the rules of the forum, the arbitrators will not have the authority to award such damages. This Agreement will be interpreted in accordance with the laws of the State of Illinois.

BY OPENING AN ACCOUNT WITH US, YOU: (1) ARE WAIVING YOUR RIGHT TO SUE IN A COURT OF LAW; AND (2) ARE AGREEING TO BE BOUND BY ARBITRATION OF ANY CLAIMS OR COUNTERCLAIMS WHICH YOU OR WE MAY SUBMIT TO ARBITRATION UNDER THIS AGREEMENT. YOU ARE NOT, HOWEVER, WAIVING YOUR RIGHT TO ELECT INSTEAD TO PETITION THE CFTC TO INSTITUTE REPARATIONS PROCEEDINGS UNDER SECTION 14 OF THE COMMODITY EXCHANGE ACT WITH RESPECT TO ANY DISPUTE THAT MAY BE ARBITRATED PURSUANT TO THIS AGREEMENT. IN THE EVENT A DISPUTE ARISES, YOU WILL BE NOTIFIED IF WE INTEND 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" PROCEEDING BEFORE THE CFTC, YOU WILL HAVE 45 DAYS FROM THE DATE OF SUCH NOTICE IN WHICH TO MAKE THAT ELECTION.

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