

## AGREEMENT WITH THE CLIENT DENALI TRADING GROUP LTD

### 1. Client Agreement:

This Agreement (hereinafter referred to as "Agreement") regulates the relationship between the Client and Denali Trading Group Ltd ("Denali Trading Group Ltd") (hereinafter referred to as "DTG"). If this Agreement differs from that stated on DTG's website, this Agreement shall prevail. This Agreement may be modified or waived only by an officer of DTG and only in writing. Customer officers may not modify or waive any part of this Agreement. Customer acknowledges that DTG may modify this Agreement by providing notice of the modification of this Agreement via email or when Customer logs in. Customer's use of DTG's services after such notice constitutes acceptance of the Agreement as modified.

### 2. Advice on investment, tax or trading matters:

DTG representatives are authorized to advise on investment, tax and trading matters as well as to induce you to place orders. Nothing on the DTG website constitutes a recommendation or offer to buy or sell securities, futures or other investment instruments.

### 3. Responsibility for Client's orders/trades:

Client acknowledges that DTG does not know whether the person placing orders using Client's username/password is Client. Client shall not provide access to Client's account to any person unless DTG has been notified and has agreed to do so. Client is responsible for maintaining the confidentiality and use of Client's username/ password and agrees to immediately notify DTG by telephone or electronically via DTG's website of any loss/deletion of such username/password or any unauthorized access to Client's account. The Client shall be liable for all transactions concluded using the Client's username/password.

### 4. Order Routing:

Unless otherwise specified, DTG shall select the market/ dealer to which the Client's orders will be routed. For products traded on multiple markets, DTG may provide a "Smart Routing" service that searches for the best market for each order using an automated algorithm. Client must select Smart Routing if this service is available. If Client routes orders to a particular market, Client assumes responsibility for knowing the rules and policies of that market (e.g., exchange session, order types, etc.) and executing exchange transactions in accordance therewith. DTG cannot guarantee the execution of every orders at the best announced price: DTG may not have access to every market/dealer; other orders may be executed in violation of the rules (so-called "trade ahead"); market centers may not recognize announced prices or may divert orders for manual processing; market rules, decisions or system failures may prevent/delay the execution of Client's orders or result in orders not receiving the best price.

### 5. Cancellation/modification of orders:

the Client acknowledges that it may not be possible to fulfill the request for cancellation/modification of orders and that the Client is responsible for their fulfillment regardless of the request for cancellation/modification.

### 6. Execution of Orders:

DTG shall execute the Client's orders as agent unless otherwise confirmed. DTG may execute the Client's orders as principal. DTG may utilize the services of another broker or affiliate to execute orders and such broker/affiliate shall be able to exercise all of DTG's rights under this Agreement. DTG may reject any order of Client, or terminate Client's use of DTG's services at any time in DTG's sole discretion. All transactions shall be governed by the rules and policies of the applicable markets and clearing houses and applicable laws and regulations. DTG shall have NO LIABILITY FOR ANY ACTION OR DECISION OF ANY EXCHANGE, MARKET, DEALER P, ACCOUNTING AND CLEARING CHAMBER OR REGULATORY AGENCY.

### 7. Acknowledgments:

*A. Client agrees to monitor each order until DTG confirms its execution or cancellation. Client acknowledges that confirmations of execution or cancellation may be erroneous (e.g. due to computer system malfunctions or) may be delayed or canceled/corrected by the Exchange. The actual execution of an order, if executed in accordance with the Client's order, shall bind*

the Client. If DTG confirms execution or cancellation in error and Client fails to report such error, DTG reserves the right to remove the trade from the account or (at DTG's discretion) require Client to accept the trade.

**B. Customer agrees to notify DTG immediately by telephone or electronically via DTG's website if:**

**I.** Client does not receive an accurate execution or cancellation confirmation;

**II.** Client receives a confirmation other than Client's order;

**III.** Client receives a confirmation of an order that Client did not place; or

**IV.** Client receives an account statement, confirmation or other information reflecting inaccurate orders, trades, balances, positions, margin status or transaction history for the account. Client acknowledges that DTG may adjust Client's account to correct any error. Client agrees to promptly return to DTG any assets transferred to Client in error.

## 8. Proprietary trading

Publication of Client's orders: Subject to all laws and regulations, the Client authorizes DTG to execute its own trades and its affiliates' own trades, whereby DTG may simultaneously hold the Client's unexecuted orders for the same products at the same price.

## 9. Client's qualifications:

Client warrants that its application is complete and complete and that it will promptly notify DTG of any changes to the information it has provided and authorizes DTG to make any inquiries to verify such information.

**A. Individuals:** *The Client warrants that the Client is over 18 years of age; that the Client's legal capacity and ability to act is unrestricted; and that the Client has sufficient knowledge and experience to understand the nature and risks of the products being traded;*

**B. Entities:** *the Client and its authorized representatives warrant that: (i) the Client, in accordance with the governing document(s) and in the jurisdictions of its establishment and/or regulation, is authorized to enter into this Agreement and to trade (including to engage in margin trading, if applicable); (ii) the legal capacity and capacity of the Client is not limited; and (iii) that the persons designated to place orders are duly authorized and have sufficient knowledge and experience to understand the nature and risks of the products traded;*

**C. Trusts:** *"Client" means the Trust and/or the Trustees. The Trustee(s) represent(s) that there are no other Trustees other than those listed in the Application and confirm(s) that DTG may follow the instructions of any Trustee and transfer cash, securities or any other asset to or at the direction of any Trustee, including personal transfers of assets to the Trustee. DTG, in its sole discretion, may request the written consent of the any Trustee (or all the Trustees) prior to the execution of instructions of any Trustee. The Trustee(s) confirm that, in accordance with the Trust Documents and applicable law, the Trustee(s) has (have) the authority to enter into this Indenture, to open an account of the type applied for, and to deal in and give instructions. Such authority shall include, but not be limited to, the authority to buy, sell (including without cover for maturity), exchange, convert, trade, redeem and withdraw assets (including delivery of securities to/from an account) for the purpose of margin or other trading in securities (including the purchase and sale of options), and trading in futures and/or options on futures, for the Trust. If only one Trustee executes this Indenture, the Trustee represents that such Trustee is authorized to execute this Indenture without the consent of the other Trustees. The Trustee(s) certify(s) that all dealings in this Account will be in accordance with the Trust Deed(s) and applicable law and that all trading in this Account will be in accordance with the authority delegated to that Trustee(s) under the Trust Deed(s).*

Trust, and the fiduciary duties of the Trustee(s) to the Trust and/or the Trust's beneficiary(ies). The Trustee(s) also certify(s) that the Trustee(s) will keep any beneficiary(ies) of the Trust informed of activity in the Trust account(s) as required under the Trust document and applicable law. The Trustee(s), jointly and severally, indemnify and hold DTG harmless from and against any claim, loss, expense or liability in respect of any action, loss, expense or financial obligation arising out of entering into any transaction and acting upon any instruction of the Trustee(s). The Trustee(s) shall promptly notify DTG of any change in the right of the Trustee(s) material to this Indenture, including, without limitation, any change affecting the accuracy of any warranty given in this Indenture.

**D. Regulated Persons and Entities:** *Unless Customer notifies DTG otherwise, Customer represents that Customer is not a broker-dealer; futures commission merchant; affiliate, associate or employee thereof. Client agrees to notify DTG immediately*



by telephone or electronically through DTG's website if Client is employed by or associated with a broker-dealer or futures commission merchant.

## 10. Joint Accounts:

Each joint owner of a joint account agrees that each joint owner shall have the right, without notice to the other joint owners: **(I)** buy/sell securities, futures or other products (including on margin); **(II)** receive confirmations and account correspondence; **(III)** receive and dispose of cash, securities or other assets; **(IV)** enter into, terminate this Agreement or agree to amend it; **(V)** waive any part of this Agreement; and **(VI)** deal with DTG as if each joint owner were a sole owner. Notice given to any of the Joint Owners shall constitute notice to all Joint Owners. The joint account holders, jointly and severally, shall be responsible to DTG for all matters relating to the account. DTG may follow the instructions of any joint owner and transfer to any joint account owner individually any account property.

In the event of the death of any joint owner, the surviving joint owner shall notify DTG by telephone or electronically through DTG's website, and DTG may, before or after notice, commence proceedings, demand documents, withhold assets and/or restrict transactions in such manner as it deems appropriate to protect itself from any liability or loss. The successor of any deceased joint account holder shall, and the surviving joint owners will be liable, jointly and severally, to DTG for any debt or loss on the account or in the event of liquidation of the account. Unless Clients indicate otherwise, DTG may presume that the account holders are joint owners with rights of succession arising from the death of an heir. In the event of the death of any joint owner, the account shall pass to the surviving owners, without any release of liability to the successor of the deceased joint owner.

## 11. Margin:

**A. Margin Trading Risk:** Margin trading is highly risky and may result in a loss of funds in excess of the amount the Client has deposited in the Account. The Client certifies that he/she has read the text of the "Margin Trading Risk Disclosure" provided by DTG in a separate order;

**B. Requirement to maintain sufficient margin at all times:** Margin transactions are subject to initial and minimum margin requirements established by exchanges, clearing houses and regulators, as well as any DTG requirement for additional margin that may be higher (the "Margin Requirements"). **DTG MAY CHANGE THE MARGIN REQUIREMENTS FOR ANY OR ALL CUSTOMERS ON ANY OPEN OR NEW POSITION AT ANY TIME, IN DTG'S SOLE DISCRETION.** Customer shall monitor its account to ensure that the account maintains sufficient funds to meet the Margin Requirements at all times. If the account does not contain sufficient funds to meet the Margin Requirements, DTG may reject any order and delay the processing of any order until the margin status is determined. Customer must maintain sufficient funds to continuously meet the Margin Requirements at all times and without reminder or requirement. The formulas for calculating Margin Requirements posted on DTG's website are indicative only and may not reflect actual Margin Requirements. Client shall continuously meet any Margin Requirement calculated by DTG;

**C. DTG shall not issue Margin Calls (Margin Calls):** DTG shall not be obligated to notify Client of any failure to satisfy Margin Calls prior to DTG exercising its rights hereunder. Client acknowledges that DTG will generally not issue margin calls; will generally not credit Client's account to cover intraday or overnight margin shortfalls; and is authorized to liquidate account positions to satisfy Margin Calls without prior notice;

### **D. Liquidation of positions and compensatory bargaining:**

**I. IF AT ANY TIME THERE ARE INSUFFICIENT FUNDS IN THE CLIENT'S ACCOUNT TO MEET MARGIN REQUIREMENTS OR THERE IS A SHORTAGE OF FUNDS, DTG SHALL HAVE THE RIGHT (BUT NOT THE OBLIGATION) IN ITS SOLE DISCRETION TO LIQUIDATE ALL OR ANY PORTION OF THE CLIENT'S POSITIONS IN ANY OF THE CLIENT'S NON-IRA ACCOUNTS WITH DTG (INDIVIDUAL OR JOINT) AT ANY TIME, IN ANY MANNER AND THROUGH ANY MARKET OR DEALER, WITHOUT PRIOR NOTICE OR MARGIN CALL TO THE CLIENT. THE CLIENT SHALL BE LIABLE FOR ANY DEFICIT IN THE CLIENT'S ACCOUNT ARISING OUT OF SUCH LIQUIDATION OR REMAINING AFTER SUCH LIQUIDATION AND SHALL PAY DTG AS SOON AS PRACTICABLE. DTG SHALL NOT BE LIABLE FOR ANY LOSSES INCURRED BY THE CLIENT IN CONNECTION WITH SUCH LIQUIDATION (OR, IF DTG'S SYSTEM IS DELAYS OR FAILS TO MAKE PAYMENTS, SUCH LIQUIDATIONS), EVEN IF THE CUSTOMER RECOVERS ITS POSITION AT A LESS FAVORABLE PRICE;**

**II.** DTG may allow Client to request in advance the order of liquidation in the event of a margin shortage, but such request shall not be binding on DTG and DTG may, in its sole discretion, determine the assets to be liquidated and the order/method of liquidation. DTG may conduct the liquidation through any market or through any dealer, and DTG or its affiliates may take the



other side of the transactions, subject to laws and regulations. If DTG liquidates any/all positions in Client's account, such liquidation will determine Client's profit/loss and remaining indebtedness to DTG (if any). Customer shall indemnify and hold DTG harmless from and against all acts, omissions, costs, fees (including, but not limited to, legal fees) or financial obligations in connection with any such transaction undertaken by DTG. If DTG executes an order for which the Client did not have sufficient funds, DTG shall have the right to liquidate the transaction without notice and the Client shall be liable for any resulting loss and shall not be entitled to any resulting profit;

**III.** If DTG for any reason fails to liquidate margin deficit positions and issues a margin call, the Client shall promptly satisfy such call by depositing the necessary funds. The Client acknowledges that even if a demand is issued, DTG may liquidate positions at any time;

**IV.** Client acknowledges that DTG shall also have the right to liquidate all or part of Client's positions without prior notice: **(I)** if any dispute arises regarding any of Client's transactions, **(II)** in the event of any "Default" under clause. 16 below, or **(III)** at any time DTG deems liquidation necessary or advisable for DTG's protection.

## **12. Universal Accounts:**

The DTG Universal Account (DTG Universal Account) represents two primary accounts: a securities account regulated by the U.S. Securities and Exchange Commission (SEC) and an exchange-traded commodities account regulated by the Commodity Futures Trading Commission (CFTC). Client authorizes transfers between the securities account and the exchange-traded commodities account to satisfy Margin Requirements and other obligations and acknowledges that DTG may liquidate positions to satisfy obligations in the other accounts. Client authorizes DTG to provide consolidated confirmations/statements for both accounts.

**Client acknowledges that the protection and exemptive coverage of the Stock Investor Protection Corporation applies only to assets placed in a securities account and not to assets in an exchange-traded commodities account.**

## **13. Non-Covered Term Sales:**

Customer acknowledges that Non-Covered Term Sales must be made in a margin account, subject to the Margin Requirements; that prior to making a NonCovered Term Sale, DTG must be certain that it can borrow shares to make delivery; and that, if DTG is unable to borrow shares to make delivery; and that if DTG is unable to borrow shares (or re-borrow after receiving a recall notice), DTG may repurchase shares on behalf of the Client, without notice to the Client, to cover short positions and the Client is responsible for any losses/costs.

## **14. DTG's right to lend/pledge the Client's assets:**

DTG is authorized by the Client to lend the Client's securities or assets to itself or to other persons in cases prescribed by law. DTG may, without notice, pledge, re-pledge, hypothecate, or re-mortgage the securities and assets of Client, separately from or together with those of other clients, for any amount outstanding on any DTG account in which Client has an interest, without retaining a like amount of assets in DTG's possession or control. In the case of securities loans, DTG may receive financial and other benefits to which Client is not entitled. Such loans may limit Client's ability to exercise voting rights with respect to those securities.

## **15. Security Interest:**

All assets of any kind held by or on behalf of DTG for Customer's account are hereby pledged to DTG and shall be subject to a verified first priority lien and security interest in favor of DTG to secure the performance of contractual and financial obligations to DTG arising under this or any other Agreement.

## **16. Event of Default:**

"Event of Default" shall occur automatically, without notice, in the event of: **(I)** breach or repudiation of any contract with DTG by Client; **(II)** failure by Client to provide a performance guarantee sufficient to DTG after receipt of a demand from DTG directed by DTG in its sole discretion; **(III)** proceedings commenced by/against Client under any bankruptcy, insolvency or similar law; **(IV)** assignment for the benefit of creditors of Client; **(V)** the appointment of a receiver, trustee, liquidator or similar official in respect of the Client or the Client's estate; **(VI)** if the Client's representations are untrue or misleading at the time they are given or thereafter; **(VII)** the Client's ineligibility; **(VIII)** the commencement of proceedings by any regulatory authority or body to suspend the Client's business or license; **(IX)** DTG having reason to believe that any of the above circumstances may soon arise.



Client irrevocably agrees that in the event of a Default, DTG may terminate any or all of DTG's obligations to Client, and DTG shall have the right (but not the obligation) in its sole discretion and without prior notice to liquidate all or any portion of Client's positions in any account with DTG (whether individual or joint) at any time, in any manner and through any marketplace or through any dealer. Customer shall indemnify and hold DTG harmless for all acts, omissions, costs, fees (including, but not limited to, legal fees) or financial obligations relating to any Default by Customer or any transaction undertaken by DTG in a Default.

### **17. Suspicious Activity:**

In the event DTG, in its sole discretion, determines that Customer's account has been used in any fraud or crime, or violation of laws or regulations, or otherwise used in any suspicious activity (whether by the victim, perpetrator or other party), or in the event of improper access to the account, DTG may suspend transactions therein or "freeze" the account or any privileges thereon, may "freeze" or liquidate funds or assets, or exercise any of the remedies available to DTG in connection with such suspicious activity.

### **18. Multicurrency transactions on DTG accounts:**

**A.** Clients can trade products denominated in different currencies using the base currency selected by the Client. When purchasing a product denominated in a currency other than the base currency, a margin loan is created to fund this purchase, secured by the assets in the Client's account. If the Client has positions denominated in a foreign currency, DTG will calculate margin requirements by applying the exchange rates specified by DTG.

***DTG APPLIES A "COLLATERAL DISCOUNT" (A PERCENTAGE DISCOUNT ON FOREIGN CURRENCY EQUITY) TO REFLECT THE POTENTIAL FOR FLUCTUATIONS IN EXCHANGE RATES BETWEEN THE BASE AND FOREIGN CURRENCIES. THE CLIENT SHOULD CLOSELY MONITOR MARGIN REQUIREMENTS AT ALL TIMES, PARTICULARLY FOR FOREIGN CURRENCY DENOMINATED POSITIONS, AS FLUCTUATIONS IN THE EXCHANGE RATE AND VALUE OF THE RELEVANT POSITION MAY RESULT IN MARGIN DEFICITS.***

**B.** Client agrees that DTG's obligations to Client are denominated in: **(I)** U.S. dollars; **(II)** the currency in which funds have been deposited by Client or converted at Client's request, to the extent of such deposits and conversions; or **(III)** the currency in which funds have accrued to Client as a result of a transaction executed on a dedicated long-term trading market or registered derivatives trading venue, to the extent of such accruals. Information on the Client's currency conversions shall be provided on DTG's client statements. Client further agrees that DTG may hold Client's funds in **(I)** the United States; **(II)** a major financial center country as defined in the U.S. Commodity Exchange Act and regulations promulgated thereunder; or **(III)** the country of origin of the currency. In addition, Client acknowledges and grants DTG the right to hold Client's funds outside the United States, in a jurisdiction other than a major financial center country or the country of origin of a currency, in order to facilitate Client's trading in investment instruments denominated in that currency.

### **19. Conversion (hereinafter - Forex) transactions:**

***A. HIGH RISKS OF FOREX TRADING: FOREX TRADING IS GENERALLY UNREGULATED, IS HIGHLY RISKY DUE TO THE PRESENCE OF LEVERAGE (MARGIN) AND MAY RESULT IN LOSSES IN EXCESS OF THE AMOUNT OF FUNDS DEPOSITED BY THE CLIENT IN THE ACCOUNT. The Client represents that he/she has read and acknowledges the "Disclosure Statement on the Risks of Forex Trading and Multicurrency Accounts" provided by DTG in a separate order.***

**B.** DTG generally acts as an agent or riskless principal with respect to Forex transactions and charges a commission. DTG may execute Forex transactions through an affiliate or third party who may realize a profit or loss from such transactions. Client agrees that DTG may transfer to/from Client's regulated futures account or securities account(s) to/from any unregulated Forex account of Client any funds or assets as may be necessary to avoid margin escrow requirements, reduce debit balances or for any other lawful purpose.

**C. Netting:** **(I)** Netting by novation. Each Forex transaction between Client and DTG shall be immediately netted with all then existing Forex transactions between Client and DTG in the same currency to form a single transaction, **(II)** Payment Netting. If more than one delivery of currency is expected on any delivery date, each party shall aggregate the amounts delivered and only the difference shall be delivered, **(III)** Liquidation Netting.

*If the Client:* **(a)** has a margin deficiency in any DTG Account, **(b)** fails to fulfill any obligation to DTG, **(c)** is subject to bankruptcy, insolvency or other similar proceedings, or **(d)** fails to repay any indebtedness when due, DTG shall have the right (but not the obligation) to close out the Client's Forex Transactions, liquidate all or any of the Client's collateral and use the proceeds to



repay any indebtedness to DTG. (IV) Upon liquidation netting or any "Default", all outstanding Forex Transactions shall be deemed terminated as of the time immediately preceding the triggering event, motion or proceeding, (V) DTG's rights under this Agreement shall be in addition to any other rights of DTG (whether by contract, law or otherwise).

**D.** Nothing in this Agreement shall constitute an obligation of DTG to offer Forex transactions generally or to enter into any particular Forex transaction. DTG reserves the unrestricted right to cancel any Forex order or to refuse to quote on the market on which dealers quote buy and sell rates, in any currency.

## **20. Commodity options and futures contracts that are not settled in cash:**

Customer acknowledges that (A) commodity options are not exercisable and must be liquidated by redemption; and (B) for futures contracts settled by physical delivery of commodities (including currencies not listed on DTG's list of deliverable currencies) rather than cash, Customer may not make or receive delivery. If the Client has not closed a commodity option or futures position with physical delivery by the deadline on DTG's website, DTG shall have the right to carry over or liquidate that position or liquidate any position or commodity arising from the option or futures contract and the Client shall be liable for all losses/costs.

## **21. Fees and Commissions, Interest, Cash:**

Fees and commissions are as stated on the DTG website unless otherwise agreed in writing or verbally with a DTG officer. The Client acknowledges that DTG will deduct fees and commissions from the Client's accounts, which will reduce the funds in the accounts. Positions will be liquidated if fees or other charges result in a margin deficit. Changes to fees and commissions will be effective immediately upon publication on the DTG website or verbal notification by the broker.

DTG has no right to change tariffs without notifying the Client [90 days] before the changes come into effect. The Broker's commission is 15% of the Client's profit. The commission for transactions is set in accordance with the tariffs approved by the Broker and is paid by the Client in the manner and within the timeframes stipulated by this Agreement.

## **22. Negative Account Balance:**

For a negative cash account balance, margin interest rates shall apply until the negative balance is paid and DTG shall have the right, but not the obligation, to treat such account as a margin account. *Customer agrees to pay the reasonable costs of collecting any outstanding debts on Customer's negative balance, including legal fees and collection fees.*

## **23. Foreign Market Risks, Trading After Hours:**

*The Client acknowledges that trading in securities, options, futures, currencies or any products on a foreign market is speculative and entails a high level of risk. In addition, there are special risks of trading outside of normal market hours, including the risk of lower liquidity, higher volatility, price changes, unstructured markets, news announcements affecting prices, and wider spreads. The Client represents that the Client is aware of and is willing to assume such risks.*

## **24. Knowledge of securities, warrants and options.**

Corporate Actions: Client acknowledges Client's responsibility to know the terms and conditions of any securities, options, warrants or other products posted to Client's account, including pending corporate actions (e.g., tender offers, reorganizations, stock splits, etc.). DTG shall not be obligated to notify Client of any deadlines or required actions or meeting dates, nor shall DTG be obligated to take any action without specific written direction sent electronically by Client to DTG via DTG's website.

## **25. Quotes, market information, research and internet links:**

Quotes, news, research and information available through DTG (including through links to third party websites) (hereinafter referred to as the Information) may be prepared by independent Providers. The Information is the property of DTG, the Providers or their licensors and is protected by law. Client agrees not to reproduce, distribute, sell or commercially exploit the Information in any way without the written consent of DTG or the Providers. DTG reserves the right to terminate access to the Information. No part of the Information constitutes a recommendation by DTG or an offer to buy or sell. Neither DTG nor the Providers guarantee the accuracy, currency or completeness of the Information and Client should seek advice from an appropriate professional before making investment decisions.

**THE CLIENT RELIES ON QUOTES, DATA, OR OTHER INFORMATION SOLELY AT THEIR OWN RISK. UNDER NO CIRCUMSTANCES SHALL DTG OR ITS PROVIDERS BE LIABLE FOR ANY CONSEQUENTIAL,**



**INCIDENTAL, ACTUAL, OR INDIRECT DAMAGES RESULTING FROM THE USE OF SUCH INFORMATION. NO EXPRESS OR IMPLIED WARRANTY IS GIVEN REGARDING THE INFORMATION, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR NON-INFRINGEMENT OF RIGHTS.**

## **26. License to Use DTG Software:**

DTG grants the Client a non-exclusive, non-transferable license to use DTG software only as specified in this Agreement. The legal title to DTG software and its updates remains the exclusive property of DTG, including all patents, copyrights, and trademarks. The Client must not sell, trade, or transfer DTG software to any other party. The Client must not copy, modify, translate, decompile, reverse engineer, disassemble, reduce to humanreadable form, adapt DTG software, or use it to create derivative works unless expressly authorized in writing by a DTG officer. DTG has the right to seek an injunction against any attempt to violate these obligations.

## **27. DISCLAIMER OF LIABILITY AND LIQUIDATED DAMAGES:**

*CUSTOMER ACCEPTANCE OF THE DTG SYSTEM ON AN "AS IS" BASIS AND WITHOUT WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, PURPOSE OR USE; CURRENTNESS; NON-INTERRUPTION; OR ANY IMPLIED WARRANTIES ARISING FROM USAGE OF TRADE, COURSE OF DEALING OR PERFORMANCE. IN NO EVENT WILL DTG BE LIABLE FOR ANY PUNITIVE, INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL LOSSES OR DAMAGES, INCLUDING LOSS OF BUSINESS, PROFITS OR GOODWILL. DTG WILL NOT BE LIABLE TO CUSTOMER FOR ANY DELAYS OR INTERRUPTIONS IN POWER SUPPLY OR COMMUNICATION INTERRUPTIONS OR FAILURES OF THE DTG SYSTEM TO PERFORM OPTIMAL PERFORMANCE, REGARDLESS OF THE CAUSE, INCLUDING, BUT NOT LIMITED TO, THOSE ARISING FROM HARDWARE OR SOFTWARE FAILURES; CLAIMS BY GOVERNMENT, MONETARY OR OTHER REGULATORY AUTHORITIES; NATURAL DISASTERS; WAR, TERRORISM OR THE DELIBERATE CONDUCT OF DTG. CUSTOMER ACKNOWLEDGES THAT THERE MAY BE DELAYS OR INTERRUPTIONS IN THE USE OF THE DTG SYSTEM, INCLUDING, FOR EXAMPLE, THOSE INTENTIONALLY CAUSED BY DTG FOR THE PURPOSES OF MAINTAINING THE DTG SYSTEM. IN NO EVENT SHALL DTG'S LIABILITY, REGARDLESS OF THE FORM OF ACTION, OR THE DAMAGES SUFFERED BY CUSTOMER EXCEED THE HIGHEST TOTAL MONTHLY FEES PAID BY CUSTOMER TO IB IN THE 6 MONTHS PRIOR TO ANY INCIDENT.*

## **28. The Client must have alternative trading options available:**

Computer systems, including those used by DTG, are inherently subject to failure, delay or malfunction. **CLIENT MUST HAVE ALTERNATIVE TRADING OPTIONS AVAILABLE OTHER THAN CLIENT'S DTG ACCOUNT TO EXECUTE CLIENT'S ORDERS IN THE EVENT OF UNAVAILABILITY OF THE DTG SYSTEM.** By signing this Agreement, Client represents that it has alternative trading options.

## **29. DTG and its affiliates:**

A copy of DTG's audited financial statements is published on DTG's website and can be sent to the Client upon request. Clients should rely on the financial condition of DTG only and not of its affiliates, which are not responsible for the acts or omissions of DTG.

## **30. DISCLOSURE STATEMENT:**

*THIS STATEMENT IS BEING DISSEMINATED TO YOU AS REQUIRED BY FUTURES EXCHANGE TRADING COMMISSION RULE 190.10(C) FOR THE PURPOSE OF FAIR NOTICE NOT RELATED TO THE CURRENT FINANCIAL CONDITION OF DTG: (A) YOU SHOULD BE AWARE THAT IN THE UNLIKELY EVENT OF BANKRUPTCY OF THIS COMPANY, PROPERTY, INCLUDING PROPERTY CERTAINLY TRACED TO YOU, WILL BE RETURNED, TRANSFERRED OR MADE AVAILABLE TO YOU OR IN YOUR NAME ONLY TO THE EXTENT OF A PROPORTIONATE SHARE OF ALL PROPERTY AVAILABLE FOR DISTRIBUTION TO CLIENTS; (B) NOTICE OF THE TERMS OF RETURN OF CLEARLY IDENTIFIABLE PROPERTY WILL BE PUBLISHED IN A NEWSPAPER OF MASS CIRCULATION. (C) THE COMMISSION'S REGULATIONS REGARDING BANKRUPTCY OF COMMODITY BROKERS CAN BE FOUND IN TITLE 17, CODE OF FEDERAL REGULATIONS, PART 190.*



### 31. Consent to receive electronic data and messages

DTG provides electronic trade confirmations, account statements, tax information and other Client documents and communications (collectively, "Documents and Communications") in electronic form. Electronic Documents and Communications may be sent to the Client's TWS trading platform or to the Client's email address, or, for security purposes, may be posted on the DTG website, with a notice to the Client prompting the Client to log in and read the Communication. By entering into this Agreement, the Client agrees to receive electronic Documents and Communications. Such agreement applies on an ongoing basis and for each tax year until revoked by the Client. The Client may revoke the agreement at any time by sending DTG electronic notice via the DTG website. If the Client revokes its consent, DTG will provide the required tax documentation in paper form upon request by telephone or via the DTG website. However, DTG reserves the right to require the Client to close its account.

In order to trade using the DTG Trader Workstation (hereinafter referred to as TWS) and to receive Documents and messages via TWS, there are certain hardware and software system requirements, which are described on the DTG website at: <https://denalitradinggroup.com/>. As these requirements may change, the Client should periodically check the DTG website for the latest system requirements. In relation to receiving email from DTG, the Client is responsible for having a valid email address and software that allows the Client to read, send and receive email. The Client must promptly notify DTG of any change in Customer's email address by following Customer's email address change procedures that may be available on DTG's website.

### 32. Other provisions:

A. This Agreement shall be governed by the laws of the State of New York, without regard to its conflict of laws provisions. The courts of New York shall have exclusive jurisdiction over disputes arising out of or relating to this Agreement, except where arbitration is provided. ***IN ALL LITIGATION, ARBITRATION OR OTHER DISPUTE RESOLVE, THE PARTIES WAIVE ANY RIGHT TO SEEK PUNITIVE DAMAGES;***

B. The Client agrees that this Agreement is written in English and represents that he/she fully understands its terms. This Agreement contains the entire understanding between the parties, and no other representations or warranties have been made. If any provision of this Agreement is unenforceable, this shall not invalidate the remaining provisions. DTG's failure to enforce any term of this Agreement shall not constitute a waiver of that term;

C. The Client agrees to the recording of all telephone conversations. The Client acknowledges the Denali Trading Group privacy statement and agrees to the collection/use of the Client's information as specified in this statement;

D. Client may not assign or transfer any rights or obligations under this Agreement without the prior written consent of DTG. DTG may assign this Agreement to another broker-dealer or futures commission merchant upon notice to Client. This Agreement will inure to the benefit of DTG's successors and assigns. DTG may terminate this Agreement or its services to Client at any time. Client may close its account by electronically notifying DTG via the DTG website, but only after all positions have been closed and all other requirements specified on the DTG website for account closure have been met;

E. The Client grants DTG the right to make any inquiries, directly or through third parties, that DTG deems necessary to conduct business with the Client. This may include making credit history inquiries and other credit checks in the event of any default or breach by the Client of its obligations under this Agreement or checking the Information provided by the Client against third party databases. Any information received will be maintained in accordance with the Denali Trading Group Privacy Statement.

### 33. Mandatory Arbitration:

A. This Agreement contains a clause for the resolution of future disputes by arbitration. By signing the arbitration agreement, the parties agree as follows:

- I. All parties to this agreement waive the right to sue each other in court, including the right to a jury trial, except as provided in the rules of the arbitration forum in which the claim is filed;
- II. Arbitration awards are generally final and binding; a party's ability to go to court or change an arbitration award is very limited;
- III. The parties' ability to obtain documents, witness testimony, and other evidence is typically more limited in arbitration than in court proceedings;
- IV. Arbitrators are not required to explain the basis(s) for their decision;
- V. Except where (in permissible circumstances) a joint request for an award with explanations has been submitted to the arbitration panel by all parties not later than 20 days before the first scheduled hearing date;



- VI.** The arbitration panel will typically include a minority of arbitrators who are or have been in the securities industry;
- VII.** The rules of some arbitration forums may imply time limitations on file a claim in arbitration;
- VIII.** In some cases, a claim that is not subject to arbitration may be brought in court;
- IX.** The rules of the arbitration forum in which the claim is filed, and any modifications thereto, are incorporated into this agreement.

**B.** The Client agrees that any controversy, dispute, claim or dispute between DTG, any affiliate of DTG or any of their shareholders, officers, directors, employees, partners or agents, on the one hand, and the Client or, if applicable, the Client's shareholders, officers, directors, employees, partners or agents, on the other hand, arising out of or in connection with this Agreement or any account created hereunder in which securities may be traded; any transactions thereunder; any transactions between DTG and the Client; any provision of the Client Agreement or any other agreement between DTG and the Client; or any breach of such transaction or agreements, shall be settled by arbitration in accordance with the rules of any of the following authorities then in force: **(a)** the Financial Services Authority; or **(b)** any other exchange of which DTG is a member, at the option of the genuine claimant in interest. If the claimant in interest is Customer and fails to select an arbitration forum within ten days after Customer's notice of intent to arbitrate, DTG will select the forum. The award of the arbitrators or a majority of them shall be final, and judgment on the award may be entered in any court (state or federal) having jurisdiction over the dispute.

**C. No person shall assert a purported or recognized class action arbitration, or seek to enforce any pre-dispute arbitration agreement, against any person who has filed a purported class action or who is a party to a claim that has not opted out of the claim with respect to any claims in the purported class action, unless:**

- the claim is not recognized as a class action;
- the recognition of the claim as a class action is overturned;
- the client is excluded from the claim by the court. Such failure to enforce the arbitration agreement shall not constitute a waiver of any right under this Agreement, except as otherwise provided in this Agreement.

ARBITRATION CLAUSE 33 OF THIS AGREEMENT CONTAINS A DISPUTE CLAUSE. BY SIGNING THIS AGREEMENT, I ACKNOWLEDGE THAT THIS AGREEMENT CONTAINS A DISPUTE CLAUSE AND THAT I HAVE RECEIVED, READ AND UNDERSTOOD ITS TERMS. CLIENT WARRANTIES THAT THE ABOVE INFORMATION AND ALL OTHER INFORMATION PROVIDED DURING THE ACCOUNT APPLICATION PROCESSING IS ACCURATE AND TRUE, AND AGREES TO NOTIFY DTGLTD-US BY MAIL OF ANY MATERIAL CHANGES TO THIS INFORMATION. CLIENT GRANTS DTGLTD-US THE RIGHT TO VERIFY THE ACCURACY OF THE INFORMATION AS NECESSARY. A TYPEWRITTEN NAME IS EQUIVALENT TO A HANDWRITTEN SIGNATURE. BY SIGNATURE AND SUBMITTING MY SUBMISSION ONLINE, I ACKNOWLEDGE THAT I HAVE READ AND UNDERSTOOD ALL OF THE INFORMATION PROVIDED DURING THE APPLICATION PROCESS; THAT I WISH FOR IBLLC-US TO RELY ON IT; THAT I WISH TO BE BOUND BY IT; AND THAT I UNDERSTAND AND AGREE THAT MY ELECTRONIC SIGNATURE IS THE EQUIVALENT OF A HANDWRITTEN SIGNATURE.

**BROKER:**Business Name: **DENALI TRADING GROUP LLC**Desk: **FINANCE DEPARTMENT**Investment Company Account number: **811-21200**

Signature: \_\_\_\_\_

**CLIENT:**

Full Name: \_\_\_\_\_

Pass ID(DLN) №: \_\_\_\_\_

SSN №: \_\_\_\_\_

Signature: \_\_\_\_\_

**DATE:** \_\_\_\_\_



