

Proprietary & Confidential

Product Risk Disclosure

Daily Consumer Accumulator No Knock-Out 100% with Daily Participation Cap

2019

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Important Information about this Product

This Product Risk Disclosure (“PRD”) supplements the various disclosures that INTL FCStone Markets, LLC (“IFM”) has provided to you, in connection with your request to transact a ***Daily Consumer Accumulator No Knock-Out 100% with Daily Participation Cap*** (the “OTC Structured Product” or “Product”).

This PRD is provided to you for informational purposes only, to describe how foreign exchange derivatives and over-the-counter (“OTC”) options may be structured to create the Product. This is not an offer to sell or a solicitation of an offer to buy the Product or any derivative or commodity. The information in this PRD, along with the additional disclosures provided to you, are intended to aid you in consultation with your tax, legal and other advisers in your decision of whether the Product will meet your specific needs.

This Product is complex and is designed for knowledgeable and sophisticated persons who meet the regulatory criteria of an Eligible Contract Participant (“ECP”) as defined under Commodity Futures Trading Commission (“CFTC”) rules. As a swap dealer registered with the CFTC, IFM only transacts with ECPs.

This Product is structured for persons who indicate that they wish to take a view on the direction and volatility of the referenced commodity. Before trading this OTC Structured Product, you should take steps to fully understand the way swaps and over-the-counter options work and the specific characteristics and risks of swaps and over-the-counter options.

IFM and the INTL FCStone Inc. group of companies do not act in the capacity of your

fiduciary. Certain information herein is derived from third party sources, which we have not independently verified. Prior to transacting the Product you are advised to undertake an independent review of the Product and seek professional advice regarding the potential legal, tax, financial and accounting implications of the Product to determine whether the Product is suitable for you. Derivatives generally, and derivatives that are combined to create a structured product in particular, give rise to substantial risk and are not suitable for everyone. You may suffer large losses depending upon the nature, frequency and timing of changes in the levels of the referenced commodity and the Product.

This information does not create a binding obligation on IFM or its affiliates to enter into any transaction with you. Nor does this information constitute investment research or a personal recommendation, or take into account your particular investment objectives or financial situation. The information in this PRD, including any opinions or illustrations expressed herein, is subject to change without notice. Material updates to the structure of this Product will be provided to you in a supplementary PRD.

Please refer to the Disclaimer below for additional details.

If you have any questions about this Product, please contact your INTL FCStone Markets, LLC account representative.

Product Description

An Accumulator is a derivative that can be customized to include a variety of features that enable you to have greater or lesser exposure to market movements or reduce up-front costs. One such feature of this Product is “Daily Accumulation”. Daily Accumulation means that during the term of the Product, if the referenced futures price settles below the cap level, on a given date agreed upon between you and IFM to determine the accumulation based on that day’s settlement price (“Observation Date”), the notional amount of the commodity subject to our agreement is realized in an amount equal to the initial daily amount on that given Observation Date. The Daily Accumulation is set at a mutually agreed upon “Accumulation Level”.

The Product also provides a mutually agreed upon “Cap Level” and “Daily Participation Cap Level”. With this feature, if the referenced futures price settles at or above the Cap Level and at or below the Daily Participation Cap Level on any given Observation Date, you will accumulate 100% of the Daily Accumulation at the Cap Level.

This Product also has a “Bonus”. The Bonus is the difference between the Daily Participation Cap Level and the Cap Level. Each day, on the Observation Date that the referenced futures price trades above the Daily Participation Cap Level, 100% of the Daily Accumulation is priced at market settlement less the Bonus amount for that Observation Date.

This Product is structured through the use of a select combination of OTC derivative instruments, including: swaps, options and path-dependent options such as digital options. Each of these instruments has unique payout and performance characteristics and is carefully selected by IFM to create the Product. Digital

options are path-dependent options with payout of a fixed amount made to the holder of the option if an underlying asset settles above or below a specific trigger level.

Illustrations under Various Market Scenarios

By way of illustration, assume you are a consumer and want to purchase at a price below the current market.

You and IFM agree to enter into a derivative contract for the Product structured with a 252 day term, 1 accumulation per daily, Accumulation Level of \$960, Cap Level of \$980, and Daily Participation Cap Level of \$1000. The Bonus is \$20 (Daily Participation Cap Level minus Cap Level). The following summary illustrates how the Product could perform, and the financial consequences to you, under a variety of market scenarios.



The Product’s key features:

- Each day, on the Observation Date that the referenced futures settle at or above the Cap Level, and at or below the Daily Participation Cap Level, 100% of the daily quantity is priced at the Cap Level for that Observation Date.
- Each daily, on the Observation Date that the referenced futures settle below the Cap Level, 100% of the daily quantity is priced at the Accumulation Level for that Observation Date.
- Each day, on the Observation Date that the referenced futures settle above the Daily Participation Cap, 100% of the daily quantity is priced at the market settlement less the Bonus for that Observation Date.

The following examples are hypothetical only, and use prices and quantities to illustrate how the Product may work under certain market conditions. To assess the merits of this Product or any structure, you must use actual prices and quantities that are applicable to your situation. Past performance is not a guide to future performance, future returns are not guaranteed. This Product contains leverage. Exposure to leverage from short options, which this Product contains, poses the risk of significant loss. You should take this into consideration, in addition to the hypothetical results illustrated below.

Example A: The futures trend upward. The futures trade above the Daily Participation Cap Level.

Date	Futures settlement price on Observation Date	Accumulation
Days 1-10	\$980	10 Contracts Accumulated at \$980
Days 11-150	\$990	140 Contracts Accumulated at \$980 due to surpassing Cap Level
Days 151-200	\$1050	50 Contracts Accumulated at \$1030 due to surpassing Daily Participation Cap and Bonus
Days 201-252	\$1100	52 Contracts Accumulated at \$1080 due to surpassing Daily Participation Cap and Bonus

Example B: Futures trend downward and trade below the Accumulation Level.

Date	Futures settlement price on Observation Date	Accumulation
Days 1-150	\$980	150 Contracts Accumulated at \$980
Days 151-200	\$970	50 Contracts Accumulated at \$960
Days 201-252	\$940	52 Contracts Accumulated at \$960

Example C: The futures trade in range between the Accumulation Level and the Daily Participation Cap Level.

Date	Futures settlement price on Observation Date	Accumulation
Days 1-150	\$980	150 Contracts Accumulated at \$980
Days 151-200	\$990	50 Contracts Accumulated at \$980 due to surpassing Cap Level
Days 201-252	\$970	52 Contracts Accumulated at \$960

Example D: The futures are volatile and trade above the Daily Participation Cap Level and settle below the Accumulation Level.

Date	Futures settlement price on Observation Date	Accumulation
Days 1-10	\$980	10 Contracts Accumulated at \$980
Days 11-150	\$1060	140 Contracts Accumulated at \$1040 due to surpassing Daily Participation Cap and Bonus
Days 151-200	\$970	50 Contracts Accumulated at \$960
Days 201-252	\$900	52 Contracts Accumulated at \$960

Suitability

Certain risk and reward characteristics inherent in this Product may affect its utility to you as an investment or risk management tool. This Product may not be suitable as your exclusive investment or risk management tool.

Options and structured products are not suitable for all investors. Option buyers may lose their entire investment and option sellers may have an unlimited loss. Structured products and derivative contracts contain a variety of features, including leverage, knock-outs, leverage triggers such as knock-ins and periodic accumulation periods. Therefore, this Product requires an understanding of each of its specific features and pricing mechanisms before you invest in the Product.

Fluctuations in exchange rates could adversely affect the value, price or income derived from trading the Product. You are advised to undertake an independent review of the potential legal, tax, regulatory and accounting implications of the Product and any underlying instruments or derivative transactions to determine whether the Product, derivatives trading in general, or any particular structure would be suitable for you.

IFM is acting in its capacity as a transaction counterparty and is not undertaking to assess the suitability of this Product or any OTC derivative or swap as defined under CFTC rules or instrument or trading strategy involving a swap for you. **Please refer to the relevant trade documentation, which will incorporate Schedule 3 of the ISDA August 2012 Dodd Frank Supplement, for further details.**

General Risks

You should refrain from entering into this Product or any derivative transactions unless you fully understand the associated credit risk, market risk, liquidity risk, funding risk, operational risk, legal and documentation risk,

regulatory risk and tax risk. You should also fully understand the extent of your potential loss. In evaluating risk, you should consider that an OTC derivative transaction may only be modified or terminated subject to mutual agreement, which may prevent you from modifying, terminating or offsetting your obligations or limiting your exposure to risk prior to scheduled termination of the transaction. IFM reserves the right to consent to any modification or termination. IFM's ability to fulfill its obligations to you is dependent upon IFM's credit standing, the effectiveness of IFM's internal systems, processes and procedures, which may pose operational risk. As with any contractual agreement between two parties, if IFM were to default on its obligations to you for any reason, you may be unable to recover unpaid amounts due to you. In addition to the general risks associated with derivatives, highly customized or structured derivatives transactions such as the Product described in this PRD, may increase liquidity risk and introduce other significant risks. Leverage may create exposure to substantial gains or losses in response to relatively small market fluctuations.

In compliance with CFTC External Business Conduct Rules, IFM directs you to the additional risk disclosures outlined in the (i) ISDA Disclosure Annex for Foreign Exchange Transactions; (ii) ISDA General Disclosure Statement; and (iii) ISDA August 2012 Dodd Frank Supplement, provided to you in advance of transacting the Product with IFM.

Fees and Charges

There are no up-front costs to trade the Product. IFM's fee for structuring the Product is included in the total cost. Fees and charges are based on agreed upon price levels, the size and term of the Product and market, credit and country risk.

Collateral and Margin Calls

You may be required to deposit initial margin to account for market risk, as well as variation

margin to maintain your position if prices fluctuate after the position is established. Failure to remit margin payments may require IFM to terminate any transactions and cease trading the Product with you.

Maturity

Depending on the terms of the Product, at maturity, you and IFM will receive the accumulated swaps as per the terms of the Product. Alternative settlement arrangements can be made if agreed prior to the settlement date.

Termination before Maturity; Impact on Valuation

This Product may be modified or terminated at IFM's sole discretion. If you request to modify or terminate the Product prior to maturity, IFM will provide you a quote adjusted to reflect prevailing market rates over the remaining investment term of the Product, that you will be required to pay.

Required Documentation

Prior to transacting the Product, you will be required to complete IFM's account opening documents, provide supporting documentation, and execute an International Swaps and Derivatives Association ("ISDA") Master Agreement, or equivalent documentation such as IFM's International Terms of Business and related risk disclosures, annexes, statements and schedules, which set out the terms and conditions that will apply to all transactions between you and IFM, including transactions in the Product. When reviewing the documentation, and prior to execution, please consult your independent tax, legal and regulatory advisers.

Trade Confirmations

IFM will issue a Product transaction confirmation outlining the commercial terms of each transaction that occurs during the term of the ISDA Master Agreement or International Terms of Business. **It is important that you immediately review the terms of each transaction confirmation to determine if it accurately reflects your understanding of the terms of the transaction. If you believe there is any discrepancy between your understanding of the transaction and the terms reflected in the confirmation, you must contact IFM within 24-hours of receiving the confirmation, or you are deemed to consent and agree to the terms reflected in the transaction confirmation.**

Tax Implications

The tax laws are complex and the regulatory impact of the tax laws will depend upon your particular financial and tax circumstances. **When determining the tax aspects impacting whether this Product is suitable for you, please consult your independent tax adviser.**

Proprietary & Confidential Information

This PRD and its contents are the proprietary, exclusive, valuable and confidential trade secret of IFM. You have received this PRD on condition that you shall not copy, update, transfer, sell, reproduce, republish, broadcast, distribute or create derivative works based on or otherwise modify, in any manner, all or any part of this PRD. In the event of any misuse of this PRD or its contents, money damages would not be a sufficient remedy and IFM shall be entitled to equitable remedies in addition to all other remedies available at law or in equity.

Disclaimer

About INTL FCStone Markets, LLC

INTL FCStone Markets, LLC (IFM), a subsidiary of INTL FCStone Inc., is a member of the National Futures Association (NFA) and registered with the U.S. Commodity Futures Trading Commission (CFTC) as a swap dealer. The INTL FCStone Inc. group of companies conducts a global full-service, integrated commodities, futures, investment banking, derivatives trading and risk-management business.

Conflicts of Interest Policies

INTL FCStone Inc. has adopted policies designed to preserve the independence of our research analysts. These policies prohibit non-research personnel from influencing research personnel to issue favorable research or offer to change a research rating or price target as consideration for an inducement to obtain business or other compensation. Our research department may provide research, market commentary and general or specific analyses as may be requested from time to time by our clients, which may reflect opinions that are contrary to the illustrations in this PRD. The INTL FCStone proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the materials in this PRD. INTL FCStone Inc. and its affiliates, officers, directors, and employees, will from time to time have long or short positions in, act as principal in, and buy or sell instruments the derivatives that are identical or economically related to the derivatives referred to in this document. INTL FCStone Inc. and its affiliates may from time to time take proprietary positions and make a market in instruments identical or economically related to derivative transactions entered into with you, or may have an investment banking or

other commercial relationship with and access to information from the issuer(s) of securities, financial instruments or other interests underlying derivative transactions entered into with you. INTL FCStone Inc. and its affiliates may choose to hedge their obligations by trading in derivatives. The costs associated with hedging activity could affect the market value of, or the price at which we would be willing to enter into a transaction. Further, we may internalize and match order flow or route it externally for execution. If we choose to match orders internally, our compensation is greater than if we execute the order externally. INTL FCStone Inc. and its affiliates make no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of the information contained in this presentation and have no obligation to update the information.

General Information Material

This document is not an offer to sell or a solicitation of an offer to buy any derivative, including the Product. This document does not constitute a commitment to enter into any derivative or trade the Product, and does not create a binding obligation on IFM or any of its affiliates. This document does not constitute investment research or a personal recommendation or take into account the particular investment objectives, financial situations, or needs of any individual or recipients of this PRD. You are directed to seek professional and tax advice prior to entering into any derivatives transaction.

Risks

Fluctuations in exchange rates could have adverse effects on the value or price of, or income derived from, certain investments. Risks presented by commodities, futures (and options thereon), swaps and other OTC derivatives depend upon the terms of the transaction and your circumstances. Options and structured products are not suitable for all investors. Option buyers may lose their entire investment and option sellers may have an unlimited loss. Structured products and derivative contracts contain a variety of features, including leverage, knock-outs, leverage triggers such as knock-ins and periodic accumulation periods. This Product requires an understanding of each of its specific features and pricing mechanisms before you invest in the Product.

Derivatives generally involve credit risk, market risk, liquidity risk, funding risk, operational risk, legal and documentation risk, regulatory risk and tax risk. You should refrain from entering into a derivatives transaction unless you fully understand the risks, including the extent of your potential loss. In evaluating risk, you should consider that an OTC derivative transaction may be modified or terminated only by mutual consent of the original parties and subject to agreement on individually negotiated terms. Accordingly, it may not be possible for you to modify, terminate or offset your obligations or your exposure to the risk associated with a transaction prior to its scheduled termination date.

In addition to the general risks associated with derivatives, highly customized or structured derivative transactions such as the Product described in this PRD, may increase liquidity risk and introduce other significant risks. Leveraged transactions may create exposure to substantial

gains or losses in response to relatively small market fluctuations.

Any illustrations provided are strictly hypothetical and no representation is being made that any person will, or is likely to achieve profits or losses similar to those examples.

You are advised to undertake an independent review of the potential legal, tax, regulatory and accounting implications of the Product and any derivatives transaction to determine whether derivatives or the Product or any particular structure would be suitable for you, and if necessary seek professional advice. IFM acts solely in the capacity of an arm's length counterparty and not in the capacity of your financial adviser or fiduciary.

This document has been prepared solely for private informational purposes for the pre-qualified eligible contract participants to whom it was distributed. Prior to undertaking any transaction, you should discuss with your legal, tax or other adviser how a particular transaction may affect you.

Any opinions expressed herein are subject to change without notice and certain information is based upon information from third party sources which we have not independently verified.

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