



SETTLEMENT, CARRYING AND CLEARING OF CONTRACTS LISTED ON THE LONDON METAL EXCHANGE (“LME”)

Dear Clients:

Because R.J. O'Brien & Associates, LLC ("**R.J. O'Brien**", "**we**" or "**us**") is not itself a member of the LME, we have put in place the following process with R.J. O'Brien Limited ("**RJOL**"), a UK-based member of the LME, which is authorized and regulated in the United Kingdom by the Financial Conduct Authority to facilitate the settlement carrying and clearing of your transactions on the LME. Accordingly, unless we advise you otherwise in writing, your counterparty on each LME transaction that you settle and carry through us will be RJOL.

The salient aspects of this process are as follows:

1. R.J. O'Brien, as your FCM, will establish an account on your behalf with RJOL specifically referencing your name through which your LME transactions shall settle and be carried. This account will be margined separately from any other accounts we may open with RJOL for the purpose of facilitating client transactions on the LME.
2. Any LME trades that you elect to settle and carry through us will be transmitted by us as your Agent and FCM to RJOL for clearing on the LME. Generally, we will post only cash margin to support your LME trades and RJOL has agreed to maintain any such cash margin posted on your behalf pursuant to FCA's Client Money Rules. The arrangements described in this letter have been put in place to enable you to receive LME registered Contracts as Principal to contracts with RJOL who is the LME member and able to issue registered Contracts pursuant to LME rules.
3. Although you will not have a direct account with RJOL, RJOL will be informed on each occasion when LME Contracts are to be cleared on your behalf and will clear the position accordingly. As a result, you will be the Principal Counterparty with RJOL to any LME registered Contracts and RJOL will identify you as the beneficial owner of the Contracts when reporting transaction and position information to the LME. In addition, you will receive on a T+1 basis a daily account statement from R.J. O'Brien, which will reflect, among other things, any LME Contracts cleared and carried for you.
4. By signing this letter, you acknowledge that each LME Contract you settle and carry through us will be registered with the LME by RJOL and, as such, will be subject to the Rules and Regulations of the LME. Your LME Counterparty for the purposes of issued LME registered Contracts will be RJOL. R.J. O'Brien is only acting in an Agency capacity in respect of each LME Contract you settle and carry through R.J. O'Brien.
5. Further information on LME market operations may be found in the Risk Disclosure Booklet furnished to you in connection with the opening of your R.J. O'Brien account.

Very Truly Yours,
R.J. O'Brien & Associates, LLC

Acknowledged and Agreed

Authorized Signature	Print Name
Signatory Title, if applicable	Date

Account Information

Account Name	Account Number(s), if available	
Residence or Operating Street Address	City	
State	Postal Code	Country