Margin Disclosure Statement

STONEX SECURITIES INC.

This document is being provided to you to provide some basic facts about purchasing securities on margin and to alert you to the risks involved with trading securities in a margin account. Before trading stocks in a margin account, you should carefully review the margin agreement provided upon opening your margin account. Consult StoneX Securities Inc. (SSI) regarding any questions or concerns you may have with your margin account.

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from the clearing firms. If you choose to borrow funds from the clearing firms, you will open a margin account with the clearing firm through SSI (your brokerage firm). The securities purchased are the clearing firm's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, SSI or its clearing firms can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with SSI's clearing firms, in order to maintain the required equity in the account.

It is important that you fully understand the risks involved in using margin, whether trading securities on margin or using your margin account equity for other purposes. These risks include the following:

1. You can lose more funds than you deposit in the margin account. A decline in the value of securities purchased/ held in your margin account may require you to provide additional funds to SSI and its clearing firms to avoid the forced sale of those securities or other securities or assets in your account(s).
2. SSI and its clearing firms can force the sale of securities or other assets in your account(s). If the equity in your account falls below the maintenance margin requirements or higher "house" requirements, SSI and its clearing firms can sell the securities or other assets in any of your accounts held at the clearing firms to cover the margin deficiency. You also will be responsible for any shortfall in the account after such a sale.
3. SSI and its clearing firms can sell your securities or other assets without contacting you. Some investors mistakenly believe that a firm must contact them for a margin call to be valid, and that the firm cannot liquidate securities or other assets in their accounts to meet the call unless the firm has contacted them first. This is not the case. Most firms will attempt to notify their clients of margin calls, but they are not required to do so. However, even if SSI and its clearing firms have contacted you and provided a specific date by which you can meet a margin call, either firm can still take necessary steps to protect its financial interests, including immediately selling the securities without notice to you.
4. You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call. Because the securities are collateral for the margin loan, SSI and its clearing firms have the right to decide which security to sell to protect their interests.
5. The clearing firms can increase their "house" maintenance margin requirements at any time and is not required to provide advance written notice. These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Failure to satisfy the call may cause SSI and its clearing firms to liquidate or sell securities in your account(s).
6. You are not entitled to an extension of time on a margin call. While an extension of time in order to meet margin requirements may be available to you under certain conditions, you do not have a right to the extension.