

**DISCLOSURE OF
FUTURES COMMISSION MERCHANT
MATERIAL CONFLICTS OF INTEREST**

The purpose of this document is to provide you with information about some of the material conflicts of interest that may arise between you and Credit Suisse Securities (USA) LLC (“CSSU”), in its capacity as a Futures Commission Merchant, in connection with CSSU performing services for you with respect to futures, options on futures, swaps (as defined in the Commodity Exchange Act and the joint rulemaking of the U.S. Securities and Exchange Commission and the U.S. Commodity Futures Trading Commission, “Further Definition of ‘Swap,’ ‘Security-Based Swap,’ and ‘Security-Based Swap Agreement’; Mixed Swaps; Security-Based Swap Agreement Recordkeeping,” adopted July 10, 2012), forwards or other commodity derivatives (“Contracts”). Conflicts of interests can arise in particular when CSSU has an economic or other incentive to act, or persuade you to act, in a way that favors CSSU.

Under applicable law, including regulations of the U.S. Commodity Futures Trading Commission (“CFTC”), not all swaps are required to be executed on an exchange or swap execution facility (each, a “Trading Facility”), even if a Trading Facility lists the swap for trading. In such circumstances, it may be financially advantageous for CSSU or one of its affiliates to execute a swap with you bilaterally in the over-the-counter market rather than on a Trading Facility.

Applicable law may permit you to choose the CFTC-registered derivatives clearing organization (“Clearing House”) to which you submit a swap for clearing. You should be aware that CSSU may not be a member of, or may not otherwise be able to submit your swap to, the Clearing House of your choice. We consequently have an incentive to persuade you to use a Clearing House in which CSSU or one of its affiliates is a member.

You also should be aware that CSSU or one or more of its affiliates may own stock in, or have some other form of ownership interest in, one or more U.S. or foreign Trading Facilities or Clearing Houses where your transactions in Contracts may be executed and/or cleared. As a result, CSSU or its affiliates may receive financial or other benefits related to its ownership interest when Contracts are executed on a given Trading Facility or cleared through a given Clearing House, and CSSU would, in such circumstances, have an incentive to cause Contracts to be executed on that Trading Facility or cleared by that Clearing House. In addition, employees and officers of CSSU or its affiliates may also serve on the board of directors or on one or more committees of a Trading Facility or Clearing House.

In addition, Trading Facilities and Clearing Houses from time to time may have in place other arrangements that provide their members or participants with volume, market-making or other discounts or credits, may call for members or participants to pre-pay fees based on volume thresholds, or may provide other incentive or arrangements that are intended to encourage market participants to trade on or direct trades to that Trading Facility or Clearing House. CSSU, or one or more of its affiliates, may participate in and obtain financial benefits from such incentive programs.

When we provide execution services to you (either in conjunction with clearing services or in an execution-only capacity), we may direct orders to affiliated or unaffiliated market-makers, other executing firms, individual brokers or brokerage groups for execution. When such affiliated or unaffiliated parties are used, they may, where permitted, agree to price concessions, volume discounts or refunds, rebates or similar payments in return for receiving such business. Likewise, where permitted by law and the rules of the applicable Trading Facility, we may solicit a counterparty to trade opposite your order or enter into transactions for its own account or the account of other counterparties that may, at times, be adverse to your interests in a Contract. In such circumstances, that counterparty may make payments and/or pay a commission to FCM in connection with that transaction. The results of your transactions may differ significantly from the results achieved by us for our own account, our affiliates, or for other customers.

In addition, where permitted by applicable law (including, where applicable, the rules of the applicable Trading Facility), CSSU, its directors, officers, employees and affiliates may act on the other side of your order or transaction by the purchase or sale for an account, or the execution of a transaction with a counterparty, in which CSSU or a person affiliated with CSSU has a direct or indirect interest, or may effect any such order with a counterparty that provides CSSU or its affiliates with discounts related to fees for Contracts or other products. In cases where we have offered you a discounted commission or clearing fee for Contracts executed through CSSU as agent or with CSSU or its affiliate acting as counterparty, CSSU or its affiliate is doing so because of the enhanced profit potential resulting from acting as executing broker or counterparty.

We may act as, among other things, an investor, research provider, placement agent, underwriter, distributor, remarketing agent, structurer, securitizer, lender, investment manager, investment adviser, commodity trading advisor, municipal advisor, market maker, trader, prime broker or clearing broker. In those and other capacities, CSSU, its directors, officers, employees and affiliates may take or hold positions in, or advise other customers and counterparties concerning, or publish research or express a view with respect to, a Contract or a related financial instrument that may be the subject of advice from us to you. Any such positions and other advice may not be consistent with, or contrary to, your interests or to positions which are the subject of advice previously provided to you, and unless otherwise disclosed in writing, we are not necessarily acting in your best interest and are not assessing the suitability for you of any such Contract or related financial instrument. Our acting in one or more of the capacities noted above may give us access to information relating to markets, investments and products. As a result we may be in possession of information which, if known to you, might cause you to seek to dispose of, retain or increase your investment in one or more Contracts or other financial instruments. We will be under no duty to make any such information available to you, except to the extent we have agreed in writing or as may be required under applicable law.