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Restricted Activities and Compliance with Laws

Your information and your activities on the Site shall not: (a) be false, inaccurate or misleading; (b) be fraudulent or involve the sale of counterfeit or stolen items or items you do not have the right to sell; (c) infringe or misappropriate PMUS's or any Third Party's intellectual property rights (including copyrights, patents, trademarks, and trade secrets) or other proprietary rights or rights of publicity or privacy; (d) violate any law, statute, ordinance or regulation (including those governing export control, consumer protection, unfair competition, antidiscrimination or false advertising); (e) be defamatory, trade libelous, unlawfully threatening or unlawfully harassing; (f) be obscene or contain pornography; (g) contain any viruses or other computer programming routines that may damage, detrimentally interfere with, surreptitiously intercept or expropriate any system, data or personal information; and (h) create liability for PMUS or cause PMUS to lose (in whole or in part) the services provided herein.

Privacy

PMUS has put in place a Privacy Policy to protect your personal information, which is always available from a link at the bottom of the qcex.com website. You should review this document before providing any personal data on the Site.

In the course of your use of the Site, you may provide or PMUS may otherwise obtain, information about you or your business activities. By using the Site, you expressly consent to PMUS using such information for the purposes described more fully in the Privacy Policy.

Consent to Recording and Monitoring

You hereby consent to PMUS's monitoring, recording, retention and use of all information and data that you input or otherwise communicate during your access to and/or use of the Site, or through any e-mail to or from PMUS and any other electronic communication means and the transmittal of the same to PMUS's affiliates and Third Parties for order and other processing, database maintenance, recordkeeping or any other use in accordance with customary practices, policies and procedures in the United States and the Privacy Policy. When monitoring of the Site reveals evidence of suspected criminal activity, malfeasance or misfeasance, such evidence may be provided to the law enforcement officials and used to the full extent permitted by law. Unauthorized access to or use or misuse of the Site may result in legal prosecution.

You authorize your wireless carrier to use or disclose information about your account and your wireless device, if available, to PMUS or its service provider for the duration of your business relationship, solely to help them identify you or your wireless device and to prevent fraud. See our Privacy Policy for how we treat your data.

In the event that information is submitted through your access to the Site erroneously, or you later determine that information should not have been submitted, for any reason, you accept full responsibility, including but not limited to financial responsibility, for such entry.

No Warranties

THE SITE AND THE INFORMATION AND MATERIAL WHICH IT CONTAINS ARE SUBJECT TO CHANGE AT ANY TIME BY PMUS WITHOUT NOTICE AND PMUS RESERVES THE RIGHT TO SUSPEND, TERMINATE OR RESTRICT YOUR ACCESS TO OR USE OF THE SITE. YOUR USE OF THE SITE IS AT YOUR OWN RISK. THE SITE IS PROVIDED "AS IS" AND PMUS DISCLAIMS ANY AND ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, QUALITY, ACCURACY, COMPLETENESS, RELIABILITY, PERFORMANCE, TIMELINESS AND ERROR-FREE UNINTERRUPTED SERVICES AS TO THE OPERATION OF THE SITE, OR IN RESPECT OF ANY CONTENT, MATERIALS OR PRODUCTS CONTAINED ON OR REFERRED TO ON THE SITE, OR NONINFRINGEMENT. PMUS MAKES NO WARRANTY THAT (I) THE OPERATION OF THE SITE WILL MEET YOUR REQUIREMENTS; (II) ACCESS TO THE SITE WILL BE UNINTERRUPTED OR ERROR-FREE, OR (III) THAT DEFECTS, IF ANY, IN THE SITE WILL BE CORRECTABLE OR CORRECTED. DIFFICULTIES IN USE OF THE SITE COULD INVOLVE, AMONG OTHERS, FAILURES, DELAYS, MALFUNCTION, SOFTWARE EROSION, INADVERTENT DISCLOSURE OF INFORMATION PROVIDED TO PMUS VIA THE SITE, OR HARDWARE DAMAGE, WHICH DIFFICULTIES COULD BE THE RESULT OF HARDWARE, SOFTWARE OR COMMUNICATION LINK INADEQUACIES OR OTHER CAUSES. SUCH DIFFICULTIES COULD LEAD TO POSSIBLE ECONOMIC AND/OR DATA LOSS. PMUS SHALL HAVE NO RESPONSIBILITY TO INFORM YOU OF ANY DIFFICULTIES IT OR OTHER THIRD PARTIES EXPERIENCE CONCERNING USE OF THE SITE OR TO TAKE ANY ACTION IN CONNECTION WITH THOSE DIFFICULTIES. YOU (AND NOT PMUS) ASSUME THE ENTIRE COST OF ALL SERVICING, REPAIR OR CORRECTION THAT MAY BE NECESSARY FOR YOUR COMPUTER EQUIPMENT AND SOFTWARE AS A RESULT OF ANY VIRUSES, ERRORS OR OTHER PROBLEMS YOU MAY HAVE AS A RESULT OF VISITING THE SITE. PMUS DOES NOT WARRANT THAT THE SITE IS COMPATIBLE WITH YOUR EQUIPMENT OR THAT THE SITE IS FREE OF ERRORS, VIRUSES OR WORMS. IN NO EVENT SHALL PMUS BE LIABLE FOR ANY DAMAGE YOU MAY SUFFER AS A RESULT OF SUCH DESTRUCTIVE FEATURES. ALL WARRANTIES, WHETHER EXPRESS OR IMPLIED, ARE HEREBY EXCLUDED TO THE FULLEST EXTENT PERMITTED BY LAW.

Limitation of Liability

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Indemnification

You agree, at your own expense, to indemnify, defend and hold harmless PMUS and Covered Parties for, from and against any and all claims, actions, proceedings, obligations, penalties, losses, liabilities, damages, costs and expenses (including reasonable legal and other professional fees and costs) directly or indirectly arising out of or in connection with (i) your breach of any agreements, representations or warranties contained in this Terms of Use, (ii) your access to and/or use of the Site and/or the Content, or any links on the Site, and/or (iii) any and all information or content submitted by you or otherwise using the Site, including for any claims that any of it violates, infringes or misappropriates any proprietary rights, or right of publicity, privacy or any other right of any Third Party.

Accuracy of Information

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No Advice

You acknowledge that the Site does not provide you with any legal, tax, estate planning or accounting advice or advice regarding the suitability, profitability or appropriateness for you of any security, investment, financial product, investment strategy or other matter. You acknowledge that PMUS and Covered Parties are not authorized to give any such advice, and you will neither solicit nor rely on any investment advice from PMUS or any Covered Party. Unless otherwise specified, any information provided through this Site will not be used or considered by you as a recommendation that you buy, sell or hold a particular financial instrument or pursue any particular investment strategy. This information is not an offer, or a solicitation of an offer, to buy or sell any particular financial instrument from PMUS. In providing the Site and entering into any transactions in the products described in the Site, PMUS is acting solely in the capacity of an arm's length contractual counterparty and not as a financial advisor or a fiduciary.

Many of the products described in the Site involve significant risks and you should not enter into any transactions unless you fully understand all of these risks and have independently determined that the risks are acceptable to you and that the transactions are appropriate for you in light of your objectives, experience, financial and operational resources and other relevant circumstances. Any discussion of risks contained in the Site, however, should not be considered to be a disclosure of the risks of particular transactions, or a complete discussion of the risks which are mentioned. Under no circumstances should PMUS be considered your advisor or fiduciary and, if you require advice with respect to the products identified in the Site or any contemplated transactions, you should consult your own business, financial, accounting or legal advisors.

Hyperlinks; Third-Party Websites

The Site may provide links to certain websites sponsored or maintained by Third Parties, such as Third-Party websites of exchanges on which Participants (as hereinafter defined) may execute transactions that are cleared through the Clearinghouse or websites providing software to access the Exchange. PMUS provides access to such websites through the Site solely as a convenience to you. You acknowledge that the content of such Third-Party websites, services, goods or advertisements that may be linked to the Site is not maintained or controlled by PMUS, and PMUS makes no representations or warranties concerning the content of such websites and the fact that access to such websites is provided does not constitute any endorsement, authorization or sponsorship of such websites or their sponsors by PMUS nor is there any affiliation between PMUS and such sponsors and such sponsors do not endorse, authorize or sponsor the Site. Moreover, PMUS is in no way responsible for the availability, content or accuracy of other websites, services or goods that may be linked to, or advertised on, the Site, and PMUS does not make any warranty, express or implied, with respect to the use of the links provided on, or to, the Site or guarantee the accuracy, completeness, usefulness or adequacy of any Third-Party websites, services, goods or advertisements that may be linked to the Site. Your access to or use of such links or any such Third-Party websites, locations or sources may be subject to their respective terms of use and it is your responsibility to read and comply with those terms of use. You understand and agree that you will use or rely on such Third -Party websites solely at your own risk and that PMUS does not grant to you any rights in respect of such websites.

Entire Agreement for Participants; Conflicts

This Terms of Use and the Privacy Policy, together with the Participant Agreement, represents the complete and exclusive statement of the agreement and understanding between those who have executed a Participant Agreement with PMUS (collectively, "Participants") and PMUS regarding your rights to access the Site and to use the Content, and supersedes all agreements which you may sign with PMUS, and all representations (whether written or oral), regarding such subject matter. These Terms of Use may not be modified except by use as set forth in the Amendments section below.

In addition to this Terms of Use and the Privacy Policy, Participants on PMUS are bound by additional terms and conditions including the Participant Agreement, the Risk Disclosure Statement and the rules of the Exchange and the Clearinghouse, and any additional terms and conditions for exchanges that contract with the Clearinghouse for clearing services. In the event of any conflict between the terms or conditions of this Terms of Use and those of your Participant

Agreement, the provisions, terms or conditions of the applicable Participant Agreement shall govern and control, and the terms of this Terms of Use shall be modified hereby.

Entire Agreement for Non-Participants

For those who are not Participants on PMUS, these Terms of Use and the Privacy Policy constitute the entire agreement between you and us relating to your access to and use of the Site and supersede any prior or contemporaneous representations or agreements, oral or written. You agree, through your access to and use of the Site to be bound by these Terms of Use. Any rights not expressly granted by these Terms of Use are reserved by PMUS. These Terms of Use may not be modified except by use as set forth in the Amendments section below.

Amendments

PMUS reserves the right, at its sole discretion, to change, modify, add or remove portions of these Terms of Use at any time. The most current version of these Terms of Use is always available from a link at the bottom of the qcex.com website. It is your responsibility to check these Terms of Use periodically for changes whenever accessing or using the Site. Your continued use of this Site following the posting of changes will mean that you accept and agree to the changes.

Termination

PMUS may at any time and for any reason with or without prior notice to you, and without liability, in each case, modify, suspend, terminate or discontinue, in whole or in part, any portion of the Site (including the Content or hours of availability) and/or your access to or use of the Site and/or the Content. If you fail to comply with any provision of this Terms of Use, or if, in its sole discretion, PMUS modifies, suspends, terminates or discontinues your access to or use of the Site and/or the Content, any and all rights granted to you herein will immediately automatically terminate (but, for clarity, all other provisions of these Terms of Use will survive any such modification, suspension, termination or discontinuation of your access to or use of the Site and/or the Content).

Void Where Prohibited

PMUS administers and operates the Site from its location in the United States, and PMUS makes no representations regarding the legality of access to or use of the Site or the Content from other countries. Although the Site is accessible worldwide, not all features, products or services discussed, referenced, provided or offered through or on the Site are available to all persons or in all geographic locations, or appropriate or available for use outside the United States. PMUS reserves the right to limit, in its sole discretion, the provision and quantity of any feature, product or service to any person or geographic area. Any offer for any product or service made on the Site is void where prohibited. If you access the Site from outside the United States, you do so at your own risk and you are solely responsible for complying with applicable local country and United States export laws.

Dispute Resolution

Any dispute, controversy or claim related to this Terms of Use shall be resolved and settled through binding arbitration in New York, New York. If the parties are able to agree on an arbitrator, the arbitration shall be conducted by a single arbitrator. If the parties are unable to agree on an arbitrator, each party shall select an arbitrator and the two arbitrators shall select a third arbitrator. Any arbitrator selected in connection with such arbitration must qualify as a Public Director (as

defined in Appendix B to Part 38 of the CFTC's regulations, if the individual is a director of PMUS) and must have reasonable prior experience in the operation and regulation of exchanges and clearinghouses providing execution and clearing services in connection with commodity futures contracts, commodity options or swaps, and with respect to the rules of the CFTC and exchanges and clearinghouses generally. The arbitrator(s) shall determine the procedures for any arbitration held under this provision, and shall, to the extent practicable, rely on applicable provisions of the relevant PMUS rulebook with respect to such procedures, including in connection with discovery by the parties, submission of documents and a hearing, provided that the arbitrator(s) shall have the authority to determine the appropriate procedures, notwithstanding the provisions the relevant PMUS rulebook. The arbitrator(s) shall have the authority to award any remedy or relief that a court of competent jurisdiction could order or grant, including the issuance of an injunction. The fees and expenses of such arbitration shall be borne by the non-prevailing party, as determined by such arbitration. This provision shall not be construed in any way as creating a cause of action.

Severability

If any provision of these Terms of Use is ruled invalid or otherwise unenforceable, it shall be deemed amended in order to achieve as closely as possible the same effect as originally drafted. Any invalid or unenforceable portion should be construed as narrowly as possible in order to give effect to as much of these Terms of Use as possible.

Waiver

PMUS's failure to insist at any time upon strict compliance with any term of this Terms of Use, or any delay or failure on PMUS's part to exercise any power or right given to it in this Terms of Use, or a continued course of such conduct on its part will at no time operate as a waiver of such power or right, nor will any single or partial exercise preclude any other future exercise.

Remedies Cumulative

All rights and remedies given to PMUS in this Terms of Use are cumulative and not exclusive of any other rights or remedies which it otherwise has at law or equity.

Assignment

This Terms of Use will be binding upon you and your executors, heirs, successors and assigns. You may not assign or delegate your rights, duties or obligations under this Terms of Use without the prior written consent of PMUS. PMUS may, however, assign this Terms of Use, or any rights or obligations hereunder, to an affiliate, subsidiary or any entity owned, controlled by or under common control with PMUS, or in connection with a sale or transfer of all or a portion of the PMUS business or assets (including in the event of a merger, acquisition, joint venture, reorganization, divestiture, dissolution or liquidation).

Interpretation

Any and all headings in the text of this Terms of Use are solely for convenience or reference and do not constitute a part of this Terms of Use, nor do they affect the meaning, construction or effect of this Terms of Use.

The terms "including" and "includes" as used in these Terms of Use are intended to identify some, but not all, examples relevant to the subject matter and, therefore, should be read as "including, but not limited to" or "includes, but not limited to."

Agreement to Electronic Communications

PMUS, the Covered Parties, any other user of the Site or otherwise may provide agreements, disclosures, notices, statements and other communications (collectively, "Communications") related to your use of the Site and all other related services to you electronically (including via email and on the Site) instead of in paper form.

PMUS may, in its sole discretion, seek your consent to this Terms of Use and certain other agreements on the Site by means of an electronic signature by requesting you to affirmatively check the box indicating your acceptance to this Terms of Use, affirmatively "click" on boxes containing the words "I Accept," "I Agree" or other similar phrases (collectively, "Acceptance Terms"). If you "click" on the Acceptance Terms, your "click" will be deemed a legally binding electronic signature. You acknowledge and agree that you will carefully review any document or web page before making such an electronic signature. By electronically indicating your agreement to this Terms of Use or accessing the Site or using any of its content after you have had an opportunity to review this Terms of Use, you acknowledge and agree: (i) that you and, where applicable, the company or organization on whose behalf PMUS grants you access to the Site, intend to form a legally binding contract between you and PMUS; (ii) that you have read and agree to the terms and conditions of this Terms of Use; (iii) that by electronically agreeing to this Terms of Use, you acknowledge that you have received a copy of this Terms of Use by your viewing a web page containing a hyperlink to the web page where Terms of Use is displayed or otherwise; (iv) that if you are executing this Terms of Use on behalf of others, you hereby certify that you are an authorized representative, duly authorized, including where applicable, by all required corporate action to act on behalf of such others; (v) that you consent to receive electronic Communications and to execute Communications electronically (i.e., through the use of electronic signatures); (vi) that all Communications that are electronically executed between you and PMUS will have the same legal effect as any document or agreement executed in paper form or any other matter; and (vii) if you are located in the United States, you acknowledge and agree that the Communications and services PMUS provide to you may be subject to the Electronic Signatures in Global and National Commerce Act ("E-SIGN Act") and to applicable state law, and that you intend that the E-SIGN Act and such state laws will apply and will validate your ability to engage electronically in transactions related to the Communications and services.

For as long as you maintain an account with PMUS and for a reasonable period of time after the account is closed, you agree to maintain and provide PMUS with a valid email address for any Communications that PMUS may send (including as required by applicable law), which may be delivered electronically to such email address. You also agree to notify PMUS promptly of any change in your email address. You understand that PMUS's ability to provide Communications to you by email is dependent upon you maintaining a valid email address and providing it to PMUS, and PMUS is not responsible for any consequences resulting from your failure to provide an accurate or updated email address to PMUS. Further, some Communications will only be provided via the Site, such as periodic statements or transaction histories. It is your responsibility to check the Site for current information for these Communications.

All Communications related to your accounts and related services will be made available electronically as described in these Terms of Use. If you do not wish to receive communications electronically, you should not open an account with PMUS or must close all of your accounts and stop using any other related services provided by PMUS, including the Site.

You understand, agree and represent that: (i) these Terms of Use will be entered into electronically; (ii) you meet the minimum access requirements specified below; (iii) your consent will last until you withdraw it using the process described below; and (iv) the following categories are examples of information that may be provided by electronic communication:

- Account agreements and applications
- Disclosures (*i.e.*, account disclosures, fee schedules)
- Statements (*i.e.*, periodic statements)
- Privacy Policy
- Balance, activity and certain other information on your account(s)
- Notices (*i.e.*, change-in-terms notices)
- Transaction confirmations
- Other legally required communications

PMUS may mail paper copies of any Communications, in addition to or instead of sending them to you electronically, at PMUS's sole discretion.

Minimum Access Requirements

To receive Communications electronically, you must have the following hardware and software requirements at all times:

1. A device capable of accessing the internet, such as a desktop or laptop computer, or a tablet or smartphone;
2. Sufficient storage space to download and save documents (hard drive, cloud storage, etc.);
3. A supported and updated web browser;
4. A valid and active email account with the ability to receive attachments;
5. PDF reader software for viewing PDF documents;
6. An operating system capable of running the above software; and
7. A functioning printer (if you wish to retain paper copies of Communications).

Withdrawing Consent

All Communications related to your accounts and related services will be made available electronically as described in these Terms of Use. If you do not wish to receive communications electronically, you should not open an account with PMUS or must close all of your accounts and stop using any other related services provided by PMUS, including the Site.

Consent to these Terms of Use is a requirement of opening and maintaining an account with PMUS. To withdraw your consent, you will need to close all of your accounts and cease using the Site and any other related services provided by PMUS.