Eligible Contract Participant (ECP) and Eligible Commercial Entity (ECE) Exemption Certification

To: Pepperstone Financial Pty Ltd
27 - 31 King Street
Melbourne
Australia 3000

I, _____ [name], have reviewed the definitions of eligible contract participant (ECP) and eligible commercial entity (ECE) in the Commodity Exchange Act, as amended by Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the CFTC rule 17 CFR 1.3(m)(5) and (6).

It is my reasonable belief that I qualify as an: [check one]

_____ Eligible Contract Participant (ECP)

_____ Eligible Commercial Entity (ECE)

under category number _____ as defined in the following Qualification Requirements for Eligible Contract Participants (ECPs) and Eligible Commercial Entities (ECEs).

The appropriate basis for my belief and this representation is: [insert relevant criteria from the Qualification Requirements]

_____

_____

_____

_____

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_____

Signature

_____

Date

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Qualification Requirements for Eligible Contract Participants (ECPs) and Eligible Commercial Entities (ECEs)

To determine if you qualify as an ECP, please review each category and check the appropriate box in Table 1 if you act for your own account (*i.e.*, you are the principal and you are not acting as a broker for other entities or persons). If you are acting as a broker for others, please see Table 2 below. To qualify as an ECE, you need to meet the criteria in Table 3. Please note that this table is provided to you only a guide, and you need to consult your own legal advisor to verify if you qualify in any of these categories or whether you may or may not qualify as an ECP or an ECE for any other reason.

Table 1 – Acting for Participant's Own Account

(If you can check at least one of the categories below, you qualify as an ECP)

1	☐	A corporation operating under the fifth undesignated paragraph of section 25 of the Federal Reserve Act (12 U.S.C. 603), commonly known as "an agreement corporation";	Financial Institution
2	☐	A corporation organized under section 25A of the Federal Reserve Act (12 U.S.C. 611 et seq.), commonly known as an "Edge Act corporation'";	Financial Institution
3	☐	An institution that is regulated by the Farm Credit Administration;	Financial Institution
4	☐	A Federal credit union or State credit union (as defined in section 101 of the Federal Credit Union Act (12U.S.C. 1752));	Financial Institution
5	☐	A depository institution (as defined in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813));	Financial Institution
6	☐	A foreign bank or a branch or agency of a foreign bank (each as defined in section 1(b) of the International Banking Act of 1978 (12 U.S.C. 3101(b)));	Financial Institution
7	☐	Any financial holding company (as defined in section 2 of the Bank Holding Company Act of 1956);	Financial Institution
8	☐	A trust company;	Financial Institution
9	☐	A similarly regulated subsidiary or affiliate of an entity described in any of categories (1) through (8) of this **Table 1**.	Financial Institution

10	☐	An insurance company that is regulated by a State, or that is regulated by a foreign government and is subject to comparable regulation as determined by the Commission, including a regulated subsidiary or affiliate of such an insurance company;	Insurance Company
11	☐	An investment company subject to regulation under the Investment Company Act of 1940 (15 U.S.C. 80a–1 et seq.) or a foreign person performing a similar role or function subject as such to foreign regulation (regardless of whether each investor in the investment company or the foreign person is itself an eligible contract participant);	Investment Company
12	☐	A commodity pool that: (I) has total assets exceeding $5,000,000; and (II) is formed and operated by a person subject to regulation under the Commodity Exchange Act or a foreign person performing a similar role or function subject as such to foreign regulation; and (III) all participants are ECPs	Commodity Pool
13		A commodity pool that: (I) has total assets exceeding $10,000,000; and (II) is not formed for the purpose of evading regulation under Section 2(c)(2)(B) or Section 2(c)(2)(C) of the Act or related Commission rules, regulations or orders; and (III) is formed and operated by a registered CPO or by a CPO who is exempt therefrom pursuant to § 4.13(a)(3).	Commodity Pool
14	☐	A corporation, partnership, proprietorship, organization, trust, or other entity— (I) that has total assets exceeding $10,000,000; (II) the obligations of which under an agreement, contract, or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support, or other agreement by an entity described in subclause (I) above, and in categories (1) through (12), or (15) of this **Table 1**; or (III) that— (aa) has a net worth exceeding $1,000,000; and (bb) enters into an agreement, contract, or transaction in connection with the conduct of the entity‘s business or to manage the risk associated with an asset or liability owned or incurred or reasonably likely to be owned or incurred by the entity in the conduct of the entity‘s business;	General Qualified Business Entity
15	☐	An employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1001 et seq.), a governmental employee benefit	Employee Benefit Plan

		plan, or a foreign person performing a similar role or function subject as such to foreign regulation— (I) that has total assets exceeding $5,000,000; or (II) the investment decisions of which are made by— (aa) an investment adviser or commodity trading advisor subject to regulation under the Investment Advisers Act of 1940 (15 U.S.C. 80b–1 et seq.) or this Act; (bb) a foreign person performing a similar role or function subject as such to foreign regulation; (cc) a financial institution; or (dd) an insurance company described in clause (ii), or a regulated subsidiary or affiliate of such an insurance company;	
16	☐	(I) a governmental entity (including the United States, a State, or a foreign government) or political subdivision of a governmental entity; (II) a multinational or supranational government entity; or (III) an instrumentality, agency, or department of an entity described in subclause (I) or (II) above; except that such term does not include an entity, instrumentality, agency, or department referred to in subclause (I) or (III) of this clause unless: (aa) the entity, instrumentality, agency, or department is a person described in category (21) below in **Table 3**; (bb) the entity, instrumentality, agency, or department owns and invests on a discretionary basis $50,000,000 or more in investments; or (cc) the agreement, contract, or transaction is offered by, and entered into with, an entity that is listed in any of subclauses (I) through (VI) of section 2(c)(2)(B)(ii) of the Commodity Exchange Act;	A Governmental Entity
17	☐	(I) A broker or dealer subject to regulation under the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) or a foreign person performing a similar role or function subject as such to foreign regulation, except that, if the broker or dealer or foreign person is a natural person or proprietorship, the broker or dealer or foreign person shall not be considered to be an eligible contract participant unless the broker or dealer or foreign person also meets the requirements of categories (13) or (19) in this **Table 1**; (II) an associated person of a registered broker or dealer concerning the financial or securities activities of which the registered person makes and	An SEC-Regulated Broker Dealer

		keeps records under section 15C(b) or 17(h) of the Securities Exchange Act of 1934 (15 U.S.C. 78o–5(b), 78q(h)); (III) an investment bank holding company (as defined in section 17(i) of the Securities Exchange Act of 1934 (15 U.S.C. 78q(i));	
18	☐	A futures commission merchant subject to regulation under this Act or a foreign person performing a similar role or function subject as such to foreign regulation, except that, if the futures commission merchant or foreign person is a natural person or proprietorship, the futures commission merchant or foreign person shall not be considered to be an eligible contract participant unless the futures commission merchant or foreign person also meets the requirements of categories (13) or (19) of this **Table 1**;	A CFTC-Regulated Futures Commission Merchant
19	☐	A floor broker or floor trader subject to regulation under this Act in connection with any transaction that takes place on or through the facilities of a registered entity (other than an electronic trading facility with respect to a significant price discovery contract) or an exempt board of trade, or any affiliate thereof, on which such person regularly trades; or	A Floor Broker or Trader
20	☐	An individual who has amounts invested on a discretionary basis, the aggregate of which is in excess of— (I) $10,000,000; or (II) $5,000,000 and who enters into the agreement, contract, or transaction in order to manage the risk associated with an asset owned or liability incurred, or reasonably likely to be owned or incurred, by the individual.	A Qualified Individual

Table 2 – Acting for Other Person's Account

(If you can check at least one of the categories below, you qualify as an ECP)

21	☐	(i) a person described in categories (1) through (10), (12), (13), (16), (17), or (18) of **Table 1**, acting as broker or performing an equivalent agency function on behalf of another person described in **Table 1**; or (ii) an investment adviser subject to regulation under the Investment Advisers Act of 1940, a commodity trading advisor subject to regulation under this Act, a foreign person performing a similar role or function subject as such to foreign regulation, or a person described in categories (1) through (10), (12), (13), (16), (17), or (18) of **Table 1**, in any such case acting as investment manager or fiduciary (but excluding a person acting as broker or performing an equivalent agency function) for another person described in Table A and who is authorized by such person to commit such person to the transaction.	Registered Intermediary Acting for Other Qualified ECPs

Table 3 – Acting for Participant's Own Account

(You need to first qualify as an ECP under Table 1, and if you can also check at least one of the categories below, you qualify as an ECE)

22	☐	An ECP described in categories (1) through (10), (13), (15), (16), or (17) of **Table 1** above that, in connection with its business— (i) has a demonstrable ability, directly or through separate contractual arrangements, to make or take delivery of the underlying commodity; (ii) incurs risks, in addition to price risk, related to the commodity; or (iii) is a dealer that regularly provides risk management or hedging services to, or engages in market-making activities with, the foregoing entities involving transactions to purchase or sell the commodity or derivative agreements, contracts, or transactions in the commodity;	An ECP That is in The Business of Dealing with The Commodity
23	☐	An ECP per **Table 1** above (other than a natural person or an instrumentality, department, or agency of a State or local governmental entity) that—	An ECP not a Person or a Governmental Entity that Regularly

		(i) regularly enters into transactions to purchase or sell the commodity or derivative agreements, contracts, or transactions in the commodity; and (ii) either— (I) in the case of a collective investment vehicle whose participants include persons other than— (aa) qualified eligible persons, as defined in Commission rule 4.7(a) (17 CFR 4.7(a)); (bb) accredited investors, as defined in Regulation D of the Securities and Exchange Commission under the Securities Act of 1933 (17 CFR 230.501(a)), with total assets of $2,000,000 (cc) qualified purchasers, as defined in section 2(a)(51)(A) of the Investment Company Act of 1940; in each case as in effect on the date of the enactment of the Commodity Futures Modernization Act of 2000, has, or is one of a group of vehicles under common control or management having in the aggregate, $1,000,000,000 in total assets; or (II) in the case of other persons, has, or is one of a group of persons under common control or management having in the aggregate, $100,000,000 in total assets.	Trades Derivatives