FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **2017-08-10** | Period of Report: **2017-06-30**
SEC Accession No. 0001193125-17-254057

(HTML Version on secdatabase.com)

FILER

LV Futures Fund L.P.
CIK:**1428043**| IRS No.: **208529012** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **10-Q** | Act: **34** | File No.: **000-53114** | Film No.: **171020549**
SIC: **6221** Commodity contracts brokers & dealers

Mailing Address
C/O MORGAN STANLEY
MANAGED FUTURES
522 FIFTH AVENUE, 14TH FLOOR
NEW YORK NY 10036

Business Address
C/O MORGAN STANLEY
MANAGED FUTURES
522 FIFTH AVENUE, 14TH FLOOR
NEW YORK NY 10036
855-672-4468

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(X) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2017

OR ( ) TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 000-53114

LV FUTURES FUND L.P.

(Exact name of registrant as specified in its charter)

Delaware	**20-8529012**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

c/o Ceres Managed Futures LLC
522 Fifth Avenue
New York, New York 10036

(Address of principal executive offices) (Zip Code)

(855) 672-4468

(Registrant' s telephone number, including area code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No _

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes X No _

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer _ **Accelerated filer _** **Non-accelerated filer X**
Smaller reporting company _ **Emerging growth company _**

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.___

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes _ No X

As of July 31, 2017, 5,010.914 Limited Partnership Class A Units were outstanding, 775.513 Limited Partnership Class B Units were outstanding, 1,439.006 Limited Partnership Class C Units were outstanding and 9.003 Limited Partnership Class Z Units were outstanding.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

LV Futures Fund L.P.
Statements of Financial Condition

	June 30, 2017 (Unaudited)	December 31, 2016
Assets:		
Investment in the Trading Companies, at fair value (cost $6,673,945 and $8,187,506 at June 30, 2017 and December 31, 2016, respectively)	$5,580,316	$7,634,520
Expense reimbursement	70	70
Cash at bank	1,183	1,149
Total assets	$ 5,581,569	$ 7,635,739
Liabilities and Partners' Capital:		
Liabilities:		
Redemptions payable to General Partner	$-	$10,000
Redemptions payable to Limited Partners	88,298	109,261
Total liabilities	88,298	119,261
Partners' Capital:		
General Partner, Class Z, 76.058 and 81.530 Units outstanding at June 30, 2017 and December 31, 2016, respectively	66,686	82,658
Limited Partners, Class A, 5,134.918 and 6,317.183 Units outstanding at June 30, 2017 and December 31, 2016, respectively	3,690,532	5,304,000
Limited Partners, Class B, 775.513 and 900.951 Units outstanding at June 30, 2017 and December 31, 2016, respectively	585,793	792,988
Limited Partners, Class C, 1,439.006 Units outstanding at June 30, 2017 and December 31, 2016	1,142,366	1,327,705
Limited Partners, Class Z, 9.003 Units outstanding at June 30, 2017 and December 31, 2016	7,894	9,127
Total partners' capital (net asset value)	5,493,271	7,516,478
Total liabilities and partners' capital	$5,581,569	$7,635,739
Net asset value per Unit:		
Class A	$718.71	$839.61
Class B	$755.36	$880.17
Class C	$793.86	$922.65
Class Z	$876.78	$1,013.83

See accompanying notes to financial statements.

LV Futures Fund L.P.
Schedule of Investments
June 30, 2017
(Unaudited)

	Fair Value	% of Partners' Capital
Investment in the Trading Companies		
CMF Boronia I, LLC	$2,056,186	37.43 %
CMF TT II, LLC	3,524,130	64.15
Total Investment in the Trading Companies (cost of $6,673,945)	$ 5,580,316	101.58 %

See accompanying notes to financial statements.

LV Futures Fund L.P.
Schedule of Investments
December 31, 2016

	Fair Value	% of Partners' Capital
Investment in the Trading Companies		
Morgan Stanley Smith Barney Boronia I, LLC	$ 3,243,640	43.15 %
Morgan Stanley Smith Barney TT II, LLC	4,390,880	58.42
Total Investment in the Trading Companies (cost of $8,187,506)	$7,634,520	101.57 %

See accompanying notes to financial statements.

LV Futures Fund L.P.
Statements of Income and Expenses
(Unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2017	**2016**	**2017**	**2016**
Expenses:				
Ongoing placement agent fees	$26,065	$44,012	$56,601	$91,365
General Partner fees	15,135	25,397	32,662	52,831
Administrative fees	6,054	10,159	13,065	21,133
Other fees	197	198	394	396
Total expenses	47,451	79,766	102,722	165,725
Expense reimbursements	(213)	(294)	(427)	(564)
Net expenses	47,238	79,472	102,295	165,161
Net investment loss	(47,238)	(79,472)	(102,295)	(165,161)
Trading Results:				
Net gains (losses) on investment in the Trading Companies:				
Net realized gains (losses) on investment in the Trading Companies	(142,689)	(2,797)	(361,405)	(277,548)
Net change in unrealized gains (losses) on investment in the Trading Companies	(233,925)	12,252	(540,643)	670,290
Total trading results	(376,614)	9,455	(902,048)	392,742
Net income (loss)	$ (423,852)	$ (70,017)	$ (1,004,343)	$ 227,581
Net income (loss) allocation by Class:				
Class A	$(292,029)	$(54,098)	$(703,832)	$136,829
Class B	$(43,402)	$(8,308)	$(102,967)	$32,133
Class C	$(83,068)	$(7,376)	$(185,339)	$54,796
Class Z	$(5,353)	$(235)	$(12,205)	$3,823
Net income (loss) per Unit*:				
Class A	$(54.24)	$(6.32)	$(120.90)	$17.62
Class B	$(55.97)	$(5.38)	$(124.81)	$20.80
Class C	$(57.72)	$(4.35)	$(128.79)	$24.23
Class Z	$(61.36)	$(1.96)	$(137.05)	$31.89
Weighted average number of Units outstanding:				
Class A	5,443.982	7,416.688	5,771.708	7,645.600
Class B	775.513	1,544.368	796.419	1,544.368
Class C	1,439.006	1,697.519	1,439.006	1,828.351
Class Z	88.709	119.912	89.621	119.912

* Represents the change in net asset value per Unit.

See accompanying notes to financial statements.

LV Futures Fund L.P.
Statements of Changes in Partners' Capital
For the Six Months Ended June 30, 2017 and 2016
(Unaudited)

	Class A	Class B	Class C	Class Z	Total
Partners' Capital, December 31, 2016	$5,304,000	$792,988	$1,327,705	$91,785	$7,516,478
Net income (loss)	(703,832)	(102,967)	(185,339)	(12,205)	(1,004,343)
Redemptions - General Partner	-	-	-	(5,000)	(5,000)
Redemptions - Limited Partners	(909,636)	(104,228)	-	-	(1,013,864)
Partners' Capital, June 30, 2017	$3,690,532	$585,793	$1,142,366	$74,580	$5,493,271
Partners' Capital, December 31, 2015	$7,270,821	$1,470,154	$2,025,351	$129,515	$10,895,841
Subscriptions - Limited Partners	10,222	-	-	-	10,222
Net income (loss)	136,829	32,133	54,796	3,823	227,581
Redemptions - Limited Partners	(786,605)	-	(353,560)	-	(1,140,165)
Partners' Capital, June 30, 2016	$6,631,267	$1,502,287	$1,726,587	$133,338	$9,993,479

	Class A	Class B	Class C	Class Z
Ending Units, December 31, 2016	6,317.183	900.951	1,439.006	90.533
Redemptions - General Partner	-	-	-	(5.472)
Redemptions - Limited Partners	(1,182.265)	(125.438)	-	-
Ending Units, June 30, 2017	5,134.918	775.513	1,439.006	85.061
Ending Units, December 31, 2015	7,966.490	1,544.368	2,039.850	119.912
Subscriptions - Limited Partners	10.735	-	-	-
Redemptions - Limited Partners	(849.147)	-	(342.331)	-
Ending Units, June 30, 2016	7,128.078	1,544.368	1,697.519	119.912

See accompanying notes to financial statements.

1. Organization:

LV Futures Fund L.P. (the "Partnership") was formed on February 22, 2007, under the Delaware Revised Uniform Limited Partnership Act, as a multi-advisor commodity pool created to profit from the speculative trading of domestic commodities and foreign commodity futures contracts, forward contracts, foreign exchange commitments, options on physical commodities and futures contracts, spot (cash) commodities and currencies, exchange of futures contracts for physicals transactions, exchange of physicals for futures contracts transactions, and any rights pertaining thereto (collectively, "Futures Interests"). The Partnership invests substantially all of its assets in multiple affiliated trading companies (each, a "Trading Company" or collectively, the "Trading Companies"), each of which allocates substantially all of its assets in the trading program of an unaffiliated commodity trading advisor (each, a "Trading Advisor" or collectively, the "Trading Advisors"), each of which is registered with the Commodity Futures Trading Commission ("CFTC") and makes investment decisions for each respective Trading Company. The General Partner (as defined below) may also determine to invest up to all of the Partnership' s assets in United States ("U.S.") Treasury bills and/or money market mutual funds, including money market mutual funds managed by Morgan Stanley or its affiliates.

The Partnership is one of the partnerships in the Managed Futures Multi-Strategy Profile Series, comprised of the Partnership and Meritage Futures Fund L.P.

The Partnership commenced trading operations on August 1, 2007, in accordance with the terms of its limited partnership agreement, as may be amended from time to time (the "Limited Partnership Agreement").

Ceres Managed Futures LLC, a Delaware limited liability company, serves as the Partnership' s general partner and commodity pool operator and as each Trading Company' s trading manager and commodity pool operator (the "General Partner", "Ceres" or the "Trading Manager", as the context requires). As of January 1, 2017, Ceres became a wholly-owned subsidiary of Morgan Stanley Domestic Holdings, Inc. ("MSD Holdings"). MSD Holdings is ultimately owned by Morgan Stanley. Morgan Stanley is a publicly held company whose shares are listed on the New York Stock Exchange. Morgan Stanley is engaged in various financial services and other businesses. Prior to January 1, 2017, Ceres was a wholly-owned subsidiary of Morgan Stanley Smith Barney Holdings LLC. Morgan Stanley Smith Barney LLC is doing business as Morgan Stanley Wealth Management ("Morgan Stanley Wealth Management") and serves as the placement agent (the "Placement Agent") to the Partnership. Morgan Stanley & Co. LLC ("MS&Co.") acts as each Trading Company' s clearing commodity broker. Each Trading Company' s over-the-counter ("OTC") foreign exchange spot, option and forward contract counterparty is MS&Co., to the extent that a Trading Company trades such contracts. Morgan Stanley Wealth Management is a principal subsidiary of MSD Holdings. MS&Co. is a wholly-owned subsidiary of Morgan Stanley. The Partnership and the Trading Companies also deposit a portion of their cash in non-trading accounts at JPMorgan Chase Bank, N.A.("JPMorgan Chase").

As of June 30, 2017, all trading decisions were made for the Partnership by Boronia Capital Pty. Ltd. ("Boronia") and Transtrend B.V. ("Transtrend"), each of which is a Trading Advisor.

As of June 30, 2017, the Trading Companies consisted of CMF Boronia I, LLC (formerly, Morgan Stanley Smith Barney Boronia I, LLC) ("Boronia I, LLC") and CMF TT II, LLC (formerly, Morgan Stanley Smith Barney TT II, LLC) ("TT II, LLC").

Effective as of the close of business on July 31, 2016, Ceres terminated the advisory agreement among the General Partner, GAM International Management Limited ("GAM") and Morgan Stanley Smith Barney Augustus I, LLC ("Augustus I, LLC"), pursuant to which GAM traded a portion of Augustus I, LLC' s (and, indirectly, the Partnership' s) assets in Futures Interests. Consequently, GAM ceased all Futures Interests trading on behalf of Augustus I, LLC (and, indirectly, the Partnership). References herein to the Trading Advisor or the Trading Advisors may also include, as relevant, GAM. References herein to the Trading Company or the Trading Companies may also include, as relevant, Augustus I, LLC.

Ceres may reallocate the Partnership' s assets to the different Trading Companies at its sole discretion.

Units of limited partnership interest ("Units") of the Partnership are offered in two classes in a private placement pursuant to Regulation D under the Securities Act of 1933, as amended (the "Securities Act"). Depending on the aggregate amount invested in the Partnership, limited partners receive class A or D Units in the Partnership (each, a "Class" and collectively, the "Classes"). Certain limited partners who are not subject to the ongoing placement agent fee are deemed to hold Class Z Units. Ceres received Class Z Units with respect to its investment in the Partnership. As of June 30, 2017 and December 31, 2016, there were no Class D Units outstanding. Class B and Class C Units are no longer being offered to new investors, but continue to be offered to existing Class B and Class C investors.

Ceres is not required to maintain any investment in the Partnership, and may withdraw any portion of its interest in the Partnership at any time, as permitted by the Limited Partnership Agreement. In addition, Class Z Units are only being offered to certain individuals affiliated with Morgan Stanley at Ceres' sole discretion. Class Z Unit holders are not subject to paying the ongoing placement agent fee.

In July 2015, the General Partner delegated certain administrative functions to SS&C Technologies, Inc., a Delaware corporation, currently doing business as SS&C GlobeOp (the "Administrator"). Pursuant to a master services agreement, the Administrator furnishes certain administrative, accounting, regulatory reporting, tax and other services as agreed from time to time. In addition, the Administrator maintains certain books and records of the Partnership. The General Partner pays or reimburses the Partnership and the Trading Companies, from the administrative fee it receives, the ordinary administrative expenses of the Partnership and the Trading Companies. This includes the expenses related to the engagement of the Administrator. Therefore, the engagement of the Administrator did not impact the Partnership' s break-even point.

2. Basis of Presentation and Summary of Significant Accounting Policies:

The accompanying financial statements and accompanying notes are unaudited but, in the opinion of the General Partner, include all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the Partnership' s financial condition at June 30, 2017, the results of its operations for the three and six months ended June 30, 2017 and 2016 and changes in partners' capital for the six months ended June 30, 2017 and 2016. These financial statements present the results of interim periods and do not include all of the disclosures normally provided in annual financial statements. These financial statements should be read together with the financial statements and notes included in the Partnership' s Annual Report on Form 10-K (the "Form 10-K") filed with the Securities and Exchange Commission (the "SEC") for the year ended December 31, 2016. The December 31, 2016 information has been derived from the audited financial statements as of and for the year ended December 31, 2016.

Due to the nature of commodity trading, the results of operations for the interim periods presented should not be considered indicative of the results that may be expected for the entire year.

The financial statements of the Partnership have been prepared using the "Fund of Funds" approach, and accordingly, the Partnership' s pro-rata share of all revenue and expenses of the Trading Companies is reflected as net change in unrealized gains (losses) on investment in the Trading Companies in the Statements of Income and Expenses. Contributions to and withdrawals from the Trading Companies are recorded on the effective date. The Partnership records realized gains or losses on its investment in the Trading Companies as the difference between the redemption proceeds and the related cost of such investment. In determining the cost of such investments, the Partnership uses the first-in, first-out method. The Partnership maintains sufficient cash balances on hand to satisfy ongoing operating expenses. As of June 30, 2017 and December 31, 2016, the Partnership' s total cash balance was $1,183 and $1,149, respectively.

Use of Estimates. The preparation of financial statements and accompanying notes in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires the General Partner to make estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses, and related disclosures of contingent assets and liabilities in the financial statements and accompanying notes. As a result, actual results could differ from these estimates, and those differences could be material.

Profit Allocation. The General Partner and each limited partner of the Partnership share in the profits and losses of the Partnership in proportion to the amount of Partnership interest owned by each, except that no limited partner is liable for obligations of the Partnership in excess of its capital contributions and profits, if any, net of distributions, redemptions and losses, if any.

Statement of Cash Flows. The Partnership has not provided a Statement of Cash Flows, as permitted by Accounting Standards Codification ("ASC") 230, *"Statement of Cash Flows."* The Statements of Changes in Partners' Capital is included herein, and as of and for the periods ended June 30, 2017 and 2016, the Partnership carried no debt and substantially all the Partnership' s investments were carried at fair value and classified as Level 1 and Level 2 measurements.

Partnership's Investment. The Partnership' s investment in the Trading Companies is stated at fair value, which is based on (1) the Partnership' s net contribution to each Trading Company and (2) the Partnership' s allocated share of the undistributed profits and losses, including realized gains/losses and net change in unrealized gains/losses, of each Trading Company. ASC 820, "*Fair Value Measurement*," as amended, permits, as a practical expedient, the Partnership to measure the fair value of its investments in the Trading Companies on the basis of the net asset value per share (or its equivalent) if the net asset value per share of such investments is calculated in a manner consistent with the measurement principles of ASC Topic 946, *"Financial Services – Investment Companies"* as of the Partnership' s reporting date. The net assets of each Trading Company are equal to the total assets of the Trading Company (including, but not limited to, all cash and cash equivalents, accrued interest and the fair value of all open Futures Interests and other assets) less all liabilities of the Trading Company (including, but not limited to, management fees, incentive fees and other

expenses), determined in accordance with GAAP.

Trading Companies' Investments. All Futures Interests of the Trading Companies, including derivative financial instruments and derivative commodity instruments, are held for trading purposes. The Futures Interests are recorded on the trade date and open contracts are recorded at fair value (as described in Note 5, "Fair Value Measurements") at the measurement date. Investments in Futures Interests denominated in foreign currencies are translated into U.S. dollars at the exchange rates prevailing at the measurement date. Gains or losses are realized when contracts are liquidated and are determined using the first-in, first-out method. Unrealized gains or losses on open contracts are included as a component of equity in trading account in the Trading Companies' Statements of Financial Condition. Net realized gains or losses and net change in unrealized gains or losses are included in the Trading Companies' Statements of Income and Expenses. The Trading Companies do not isolate the portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations from changes in market prices of investments held. Such fluctuations are included in total trading results in the Trading Companies' Statements of Income and Expenses.

Trading Company Cash. The Trading Companies' cash available for trading in Futures Interests is on deposit in commodity brokerage accounts with MS&Co. and will be maintained in cash, U.S. Treasury bills, money market mutual funds and/or other permitted investments and segregated as customer funds, to the extent required by CFTC regulations. From time to time, a portion of the Trading Companies' excess cash (the Trading Companies' assets not used for Futures Interests trading or required margin for such trading) may be invested by MS&Co. in permitted investments chosen by the Trading Manager from time to time. The Trading Companies will receive 100% of the interest income earned on any excess cash invested in permitted investments. For excess cash which is not invested, MS&Co. pays each Trading Company interest income on 100% of its average daily equity maintained in cash in the respective Trading Company' s accounts during each month at a rate equal to the monthly average of the 4-week U.S. Treasury bill discount rate less 0.15% during such month but in no event less than zero. When the effective rate is less than zero, no interest is earned. For purposes of such interest payments, daily funds do not include monies due to each Trading Company on Futures Interests that have not been received. MS&Co. and Ceres will retain any excess interest not paid by MS&Co. to the Trading Companies on such uninvested cash.

Income Taxes. Income taxes have not been listed as each partner is individually liable for the taxes, if any, on its share of the Partnership' s income and expenses. The Partnership follows the guidance of ASC 740, "*Income Taxes*," which prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of tax positions taken or expected to be taken in the course of preparing the Partnership' s tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained "when challenged" or "when examined" by the applicable tax authority. Tax positions determined not to meet the more-likely-than-not threshold would be recorded as a tax benefit or liability in the Partnership' s Statements of Financial Condition for the current year. If a tax position does not meet the minimum statutory threshold to avoid the incurring of penalties, an expense for the amount of the statutory penalty and interest, if applicable, shall be recognized in the Statements of Income and Expenses in the period in which the position is claimed or expected to be claimed. The General Partner has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. The Partnership files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The 2013 through 2016 tax years remain subject to examination by U.S. federal and most state tax authorities.

Investment Company Status. Effective January 1, 2014, the Partnership adopted Accounting Standards Update 2013-08, *"Financial Services − Investment Companies (Topic 946): Amendments to the Scope, Measurement and Disclosure Requirements,"* and based on the General Partner' s assessment, the Partnership has been deemed to be an investment company since inception. Accordingly, the Partnership follows the investment company accounting and reporting guidance of Topic 946 and reflects its investments at fair value with unrealized gains and losses resulting from changes in fair value reflected in the Partnership' s Statements of Income and Expenses.

Net Income (Loss) per Unit. Net income (loss) per Unit is calculated in accordance with ASC 946, "*Financial Services – Investment Companies*." See Note 3, "Financial Highlights."

There have been no material changes with respect to the Partnership' s critical accounting policies as reported in the Partnership' s Annual Report on Form 10-K for the year ended December 31, 2016.

3. Financial Highlights:

Financial highlights for each Class of Units for the three and six months ended June 30, 2017 and 2016 were as follows:

	Three Months Ended June 30, 2017			
	Class A	Class B	Class C	Class Z
Per Unit Performance (for a unit outstanding throughout the period):*				
Net realized and unrealized gains (losses)	$ (47.77)	$ (50.18)	$ (52.69)	$ (58.12)
Net investment loss	(6.47)	(5.79)	(5.03)	(3.24)
Increase (decrease) for the period	(54.24)	(55.97)	(57.72)	(61.36)
Net asset value per Unit, beginning of period	772.95	811.33	851.58	938.14
Net asset value per Unit, end of period	$ 718.71	$755.36	$793.86	$876.78

	Three Months Ended June 30, 2017			
	Class A	Class B	Class C	Class Z
Ratios to Average Limited Partners' Capital:**				
Net investment loss	(3.5) %	(3.0) %	(2.4) %	(1.4) %
Partnership expenses before expense reimbursements	3.5 %	3.0 %	2.4 %	1.4 %
Expense reimbursements	(0.0) %***	(0.0) %***	(0.0) %***	(0.0) %***
Partnership expenses after expense reimbursements	3.5 %	3.0 %	2.4 %	1.4 %
Total return	(7.0) %	(6.9) %	(6.8) %	(6.5) %

	Six Months Ended June 30, 2017			
	Class A	Class B	Class C	Class Z
Per Unit Performance (for a unit outstanding throughout the period):*				
Net realized and unrealized gains (losses)	$ (107.52)	$ (112.84)	$ (118.41)	$ (130.38)
Net investment loss	(13.38)	(11.97)	(10.38)	(6.67)
Increase (decrease) for the period	(120.90)	(124.81)	(128.79)	(137.05)
Net asset value per Unit, beginning of period	839.61	880.17	922.65	1,013.83
Net asset value per Unit, end of period	$718.71	$755.36	$793.86	$876.78

	Six Months Ended June 30, 2017			
	Class A	Class B	Class C	Class Z
Ratios to Average Limited Partners' Capital:**				
Net investment loss	(3.5) %	(3.0) %	(2.5) %	(1.4) %
Partnership expenses before expense reimbursements	3.5 %	3.0 %	2.5 %	1.4 %
Expense reimbursements	(0.0) %***	(0.0) %***	(0.0) %***	(0.0) %***
Partnership expenses after expense reimbursements	3.5 %	3.0 %	2.5 %	1.4 %
Total return	(14.4) %	(14.2) %	(14.0) %	(13.5) %

LV Futures Fund L.P.
Notes to Financial Statements
(Unaudited)

	Three Months Ended June 30, 2016			
	Class A	**Class B**	**Class C**	**Class Z**
Per Unit Performance (for a unit outstanding throughout the period):*				
Net realized and unrealized gains (losses)	$1.51	$1.60	$1.68	$1.88
Net investment loss	(7.83)	(6.98)	(6.03)	(3.84)
Increase (decrease) for the period	(6.32)	(5.38)	(4.35)	(1.96)
Net asset value per Unit, beginning of period	936.62	978.13	1,021.47	1,113.93
Net asset value per Unit, end of period	$ 930.30	$ 972.75	$ 1,017.12	$ 1,111.97

	Three Months Ended June 30, 2016			
	Class A	**Class B**	**Class C**	**Class Z**
Ratios to Average Limited Partners' Capital:**				
Net investment loss	(3.5) %	(2.9) %	(2.4) %	(1.4) %
Partnership expenses before expense reimbursements	3.5 %	2.9 %	2.4 %	1.4 %
Expense reimbursements	(0.0) %***	(0.0) %***	(0.0) %***	(0.0) %***
Partnership expenses after expense reimbursements	3.5 %	2.9 %	2.4 %	1.4 %
Total return	(0.7) %	(0.6) %	(0.4) %	(0.2) %

	Six Months Ended June 30, 2016			
	Class A	**Class B**	**Class C**	**Class Z**
Per Unit Performance (for a unit outstanding throughout the period):*				
Net realized and unrealized gains (losses)	$33.39	$34.84	$36.36	$39.60
Net investment loss	(15.77)	(14.04)	(12.13)	(7.71)
Increase (decrease) for the period	17.62	20.80	24.23	31.89
Net asset value per Unit, beginning of period	912.68	951.95	992.89	1,080.08
Net asset value per Unit, end of period	$930.30	$972.75	$1,017.12	$1,111.97

	Six Months Ended June 30, 2016			
	Class A	**Class B**	**Class C**	**Class Z**
Ratios to Average Limited Partners' Capital:**				
Net investment loss	(3.5) %	(2.9) %	(2.4) %	(1.4) %
Partnership expenses before expense reimbursements	3.5 %	2.9 %	2.4 %	1.4 %
Expense reimbursements	(0.0) %***	(0.0) %***	(0.0) %***	(0.0) %***
Partnership expenses after expense reimbursements	3.5 %	2.9 %	2.4 %	1.4 %
Total return	1.9 %	2.2 %	2.4 %	3.0 %

* Net investment loss per Unit is calculated by dividing the interest income less total expenses by the average number of Units outstanding during the period. The net realized and unrealized gains (losses) per Unit is a balancing amount necessary to reconcile the change in net asset value per Unit with the other per unit information.

** Annualized.

*** Due to rounding.

The above ratios and total return may vary for individual investors based on the timing of capital transactions during the period. Additionally, these ratios are calculated for each Class of Units using its respective share of income, expenses and average partners' capital of the Partnership and excludes the income and expenses of the Trading Companies.

4. Financial Instruments of the Trading Companies:

The Trading Advisors trade Futures Interests on behalf of the Trading Companies. Futures and forwards represent contracts for delayed delivery of an instrument at a specified date and price. Futures Interests are open commitments until the settlement date, at which time they are realized. They are valued at fair value, generally on a daily basis, and the unrealized gains and losses on open contracts (the difference between contract trade price and market price) are reported in the Trading Companies' Statements of Financial Condition as net unrealized gain on open futures contracts, net unrealized gain on open forward contracts, net unrealized loss on open futures contracts and net unrealized loss on open forward contracts, as applicable. The resulting net change in unrealized gains and losses is reflected in the net change in unrealized gains (losses) on open contracts in the Trading Companies' Statements of Income and Expenses. Risk arises from changes in the value of these contracts and the potential inability of counterparties to perform under the terms of the contracts. There are numerous factors which may significantly influence the fair value of these contracts, including interest rate volatility.

The fair value of exchange-traded contracts is based on the settlement price quoted by the exchange on the day with respect to which fair value is being determined. If an exchange-traded contract could not have been liquidated on such day due to the operation of daily limits or other rules of the exchange, the settlement price will be equal to the settlement price on the first subsequent day on which the contract could be liquidated. The Trading Companies' contracts are accounted for on a trade date basis.

Futures Interests traded by the Trading Advisors on behalf of the Trading Companies and the U.S. Treasury bills held by the Trading Companies involve varying degrees of related market risk. Market risk is often dependent upon changes in the level or volatility of interest rates, exchange rates and prices of financial instruments and commodities, factors that result in frequent changes in the fair value of the Trading Companies' open positions, and consequently in their earnings, whether realized or unrealized, and cash flow.

Gains and losses on open positions of exchange-traded futures, exchange-traded forwards, and exchange-traded futures-styled option contracts are settled daily through variation margin. Gains and losses on non-exchange traded forward currency contracts are settled upon termination of the contract. Gains and losses on non-exchange traded forward currency option contracts are settled on an agreed upon settlement date. However, the Trading Companies are required to meet margin requirements with the counterparty.

The Trading Companies may buy or write put and call options through listed exchanges and the OTC market. The buyer of an option has the right to purchase (in the case of a call option) or sell (in the case of a put option) a specified quantity of specific Futures Interests on the underlying asset at a specified price prior to or on a specified expiration date. The writer of an option is exposed to the risk of loss if the fair value of the Futures Interests on the underlying asset declines (in the case of a put option) or increases (in the case of a call option). The writer of an option can never profit by more than the premium paid by the buyer but can potentially lose an unlimited amount.

Premiums received/premiums paid from writing/purchasing options are recorded as liabilities/assets in the Trading Companies' Statements of Financial Condition. The difference between the fair value of an option and the premiums received/premiums paid is treated as an unrealized gain or loss in the Trading Companies' Statements of Income and Expenses.

In the ordinary course of business, the Trading Companies enter into contracts and agreements that contain various representations and warranties and which provide general indemnifications. The Trading Companies' maximum exposure under these arrangements cannot be determined, as this could include future claims that have not yet been made against the Trading Companies. The Trading Companies consider the risk of any future obligation relating to these indemnifications to be remote.

5. Fair Value Measurements:

Trading Companies' Fair Value Measurements. Fair value is defined as the value that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to fair values derived from unobservable inputs (Level 3). The level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Trading Companies' Investments. The fair value of exchange-traded futures, option and forward contracts is determined by the various exchanges, and reflects the settlement price for each contract as of the close of business on the last business day of the reporting period. The fair value of foreign currency forward contracts is extrapolated on a forward basis from the spot prices quoted as of approximately 3:00 P.M. (E.T.) on the last business day of the reporting period from various exchanges. The fair value of non-exchange traded foreign currency option contracts is calculated by applying an industry standard model application for options valuation of foreign currency options, using as input the spot prices, interest rates and option implied volatilities quoted as of approximately 3:00 P.M. (E.T.) on the last business day of the reporting period. U.S. Treasury bills are valued at the last available bid price received from independent pricing services as of the close of business on the last business day of the reporting period.

The Trading Companies consider prices for exchange-traded commodity futures, forward, swap and option contracts to be based on unadjusted quoted prices in active markets for identical assets and liabilities (Level 1). The values of U.S. Treasury bills, non-exchange traded forward, swap and certain option contracts for which market quotations are not readily available are priced by pricing services that derive fair values for those assets and liabilities from observable inputs (Level 2).

As of June 30, 2017 and December 31, 2016 and for the periods ended June 30, 2017 and 2016, the Trading Companies' investments were classified as either Level 1 or Level 2 and the Trading Companies did not hold any derivative instruments that were priced at fair value using unobservable inputs through the application of the General Partner' s assumption and internal valuation pricing models (Level 3). Transfers between levels are recognized at the end of the reporting period. During the reporting periods, there were no transfers of assets or liabilities between Level 1 and Level 2.

6. Trading Advisors to the Trading Companies:

At June 30, 2017, the Partnership owned approximately 6.7% of Boronia I, LLC and 1.5% of TT II, LLC. At December 31, 2016, the Partnership owned approximately 7.0% of Boronia I, LLC and 1.5% of TT II, LLC.

The performance of the Partnership is directly affected by the performance of the Trading Companies.

The tables below represent summarized results of operations of the Trading Companies that the Partnership invested in for the three and six months ended June 30, 2017 and 2016, respectively.

For the three months ended June 30, 2017	Net Investment Loss	Total Trading Results	Net Income (Loss)
Boronia I, LLC	$ (372,467)	$ 290,771	$ (81,696)
TT II, LLC	(611,087)	(23,814,308)	(24,425,395)

For the six months ended June 30, 2017	Net Investment Loss	Total Trading Results	Net Income (Loss)
Boronia I, LLC	$ (778,252)	$ (5,034,254)	$ (5,812,506)
TT II, LLC	(1,420,737)	(29,612,392)	(31,033,129)

For the three months ended June 30, 2016	Net Investment Loss	Total Trading Results	Net Income (Loss)
Boronia I, LLC	$ (1,082,633)	$ 4,790,599	$ 3,707,966
TT II, LLC	(955,861)	209,565	(746,296)
Augustus I, LLC	(51,354)	(306,715)	(358,069)

For the six months ended June 30, 2016	Net Investment Loss	Total Trading Results	Net Income (Loss)
Boronia I, LLC	$ (1,773,815)	$ 11,497,535	$ 9,723,720
TT II, LLC	(4,537,812)	42,469,634	37,931,822
Augustus I, LLC	(108,283)	(678,519)	(786,802)

Summarized information reflecting the Partnership' s investment in, and the Partnership' s pro-rata share of the results of operations of, the Trading Companies is shown in the following tables.

	June 30, 2017			For the Three Months Ended June 30, 2017					
					Expenses				
	% of Partners' Capital		Fair Value	Net Income (Loss)	Management Fees	Incentive Fees	Administrative Fees	Investment Objective	Redemptions Permitted
Boronia I, LLC	37.43	%	$ 2,056,186	$ (5,467)	$ 8,394	$ -	$ 1,959	Commodity Portfolio	Monthly
TT II, LLC	64.15		3,524,130	(371,147)	8,071	-	3,324	Commodity Portfolio	Monthly

	June 30, 2017			For the Six Months Ended June 30, 2017					
					Expenses				
	% of Partners' Capital		Fair Value	Net Income (Loss)	Management Fees	Incentive Fees	Administrative Fees	Investment Objective	Redemptions Permitted
Boronia I, LLC	37.43	%	$ 2,056,186	$ (425,490)	$ 19,082	$ -	$ 4,453	Commodity Portfolio	Monthly
TT II, LLC	64.15		3,524,130	(476,558)	16,871	93	6,948	Commodity Portfolio	Monthly

	December 31, 2016			For the Three Months Ended June 30, 2016					
					Expenses				
	% of Partners' Capital		Fair Value	Net Income (Loss)	Management Fees	Incentive Fees	Administrative Fees	Investment Objective	Redemptions Permitted
Boronia I, LLC	43.15	%	$ 3,243,640	$ 150,557	$ 8,417	$ 23,875	$ 1,964	Commodity Portfolio	Monthly
TT II, LLC	58.42		4,390,880	(6,460)	9,343	(1,973)	3,270	Commodity Portfolio	Monthly
Augustus I, LLC	-		-	(134,642)	15,561	-	3,631	Commodity Portfolio	Monthly

	December 31, 2016			For the Six Months Ended June 30, 2016					
					Expenses				
	% of Partners' Capital		Fair Value	Net Income (Loss)	Management Fees	Incentive Fees	Administrative Fees	Investment Objective	Redemptions Permitted
Boronia I, LLC	43.15	%	$ 3,243,640	$ 315,651	$ 17,232	$ 23,875	$ 4,021	Commodity Portfolio	Monthly
TT II, LLC	58.42		4,390,880	374,968	19,205	65,268	6,722	Commodity Portfolio	Monthly
Augustus I, LLC	-		-	(297,877)	32,994	-	7,699	Commodity Portfolio	Monthly

7. Subsequent Events:

The General Partner evaluates events that occur after the balance sheet date but before and up until financial statements are issued. The General Partner has assessed the subsequent events through the date the financial statements were issued and has determined that, other than the events listed below, there were no subsequent events requiring adjustment to or disclosure in the financial statements.

On July 12, 2017, TT II, LLC and J.P. Morgan Securities LLC, JPMorgan Chase, J.P. Morgan Securities plc, J.P. Morgan Securities (Asia Pacific) Limited, J.P. Morgan Securities Asia Private Limited, J.P. Morgan Securities Australia Limited, JPMorgan Securities Japan Co., Ltd., J.P. Morgan Prime Nominees Limited, J.P. Morgan Markets Limited and J.P. Morgan Prime Inc. (collectively, "J.P. Morgan") entered into an institutional account agreement, dated as of July 12, 2017 (the "IAA"), pursuant to which J.P. Morgan will open and maintain one or more brokerage accounts for TT II, LLC (and, indirectly, the Partnership).

Pursuant to the IAA, TT II, LLC (through the Partnership) shall pay J.P. Morgan commissions and other fees for clearing, custody and any other services furnished.

The IAA may be terminated by either party at any time upon thirty days' prior written notice to the other party.

On July 12, 2017, TT II, LLC and JPMorgan Chase entered into a foreign exchange and bullion authorization agreement, dated as of July 12, 2017 (the "FXBAA"), pursuant to which Transtrend, the trading advisor to TT II, LLC (and, indirectly, the Partnership), is authorized to enter into certain transactions on behalf of TT II, LLC with JPMorgan Chase, or, upon authorization by JPMorgan Chase, with a dealer or other entity subject to the terms of the FXBAA, and any other applicable agreement, on behalf of JPMorgan Chase.

Pursuant to the FXBAA, TT II, LLC (through which the Partnership) will pay JPMorgan Chase fees based on the transactions entered into by TT II, LLC during each calculation period.

The FXBAA may be terminated by either party at any time upon thirty business days' written notice to the other party, or immediately in such circumstances as set forth in the FXBAA.

In connection with the FXBAA, on July 12, 2017, TT II, LLC and JPMorgan Chase also entered into an International Swap Dealers Association, Inc. Master Agreement (the "Master Agreement"), a Schedule to the 2002 ISDA Master Agreement, dated as of July 12, 2017 (the "ISDA Schedule"), and a 2016 Credit Support Annex for Variation Margin to the ISDA Schedule.

The Master Agreement will terminate upon either party' s failure to pay, breach of the Master Agreement, certain defaults, bankruptcy, merger without assumption, or upon such other events as described in the Master Agreement.

Item 2. Management' s Discussion and Analysis of Financial Condition and Results of Operations.

Liquidity and Capital Resources

The Partnership does not have, nor does it expect to have, any capital assets. The Partnership does not engage in sales of goods or services. Its only assets are its investment in the Trading Companies, expense reimbursement and cash at bank. Because of the low margin deposits normally required in commodity futures trading, relatively small price movements may result in substantial losses to the Partnership, through its investment in the Trading Companies. While substantial losses could lead to a material decrease in liquidity, no such illiquidity occurred in the second quarter of 2017.

The Trading Companies' investment in Futures Interests may, from time to time, be illiquid. Most U.S. futures exchanges limit fluctuations in prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Trades may not be executed at prices beyond the daily limit. If the price for a particular futures or option contract has increased or decreased by an amount equal to the daily limit, positions in that futures or option contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. These market conditions could prevent the Trading Companies from promptly liquidating their futures or option contracts and result in restrictions on redemptions.

There is no limitation on daily price movements in trading forward contracts on foreign currencies. The markets for some world currencies have low trading volume and are illiquid, which may prevent the Trading Companies from trading in potentially profitable markets or prevent the Trading Companies from promptly liquidating unfavorable positions in such markets, subjecting them to substantial losses. Either of these market conditions could result in restrictions on redemptions. For the periods covered by this report, illiquidity has not materially affected the Partnership' s or the Trading Companies' assets.

Other than the risks inherent in Futures Interests trading and U.S. treasury bills and money market mutual fund securities, the Partnership and the Trading Companies know of no trends, demands, commitments, events or uncertainties at the present time that are reasonably likely to result in the Partnership' s or the Trading Companies' liquidity increasing or decreasing in any material way.

The Partnership' s capital consists of the capital contributions of the partners as increased or decreased by income (loss) from its investment in the Trading Companies, expenses, subscriptions and redemptions of Units and distributions of profits, if any.

For the six months ended June 30, 2017, Partnership capital decreased 26.9% from $7,516,478 to $5,493,271. This decrease was attributable to redemptions of 1,182.265 limited partner Class A Units totaling $909,636, redemptions of 125.438 limited partner Class B Units totaling $104,228 and redemptions of 5.472 General Partner Class Z Units totaling $5,000, coupled with a net loss of $1,004,343. Future redemptions can impact the amount of funds available for investments in subsequent periods.

Other than as discussed above, there are no known material trends, favorable or unfavorable, that would affect, nor any expected material changes to, the Partnership' s or the Trading Companies' capital resource arrangements at the present time.

Off-Balance Sheet Arrangements and Contractual Obligations

The Partnership does not have any off-balance sheet arrangements, nor does it have contractual obligations or commercial commitments to make future payments, that would affect its liquidity or capital resources.

Critical Accounting Policies

The preparation of financial statements in conformity with GAAP requires the General Partner to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting periods. The General Partner believes that the estimates utilized in preparing the financial statements are reasonable. Actual results could differ from those estimates. The Partnership' s significant accounting policies are described in detail in Note 2, "Basis of Presentation and Summary of Significant Accounting Policies," of the Financial Statements.

The Partnership records all investments at fair value in their financial statements, with changes in fair value reported as a component of net realized gains (losses) on investment in the Trading Companies and net change in unrealized trading gains (losses) on investment in the Trading Companies in the Statements of Income and Expenses.

The General Partner estimates that at any given time approximately 12.5% to 22.5% of the Partnership' s contracts held indirectly through its investment in the Trading Companies are traded OTC.

Results of Operations

General. The Partnership' s results depend on the Trading Advisors and the ability of each Trading Advisor' s trading program to take advantage of price movements in the Futures Interests markets. The following presents a summary of the Partnership' s operations for the three and six months ended June 30, 2017 and 2016 and a general discussion of its trading activities during each period. It is important to note, however, that the Trading Advisors trade in various markets at different times and that prior activity in a particular market does not mean that such market will be actively traded by the Trading Advisors or will be profitable in the future. Consequently, the results of operations of the Partnership are difficult to discuss other than in the context of the Trading Advisors' trading activities on behalf of the Partnership during the periods in question. Past performance is no guarantee of future results.

As of June 30, 2017 and March 31, 2017, the allocations between the Trading Companies were as follows:

Trading Company	Allocation as of 6/30/2017	Allocation as of 3/31/2017
Boronia I, LLC	36.8%	40.0%
TT II, LLC	63.2%	60.0%

The Partnership' s results of operations set forth in the financial statements are prepared in accordance with GAAP, which require the use of certain accounting policies that affect the amounts reported in these financial statements, including the following: the contracts that the Trading Companies trade are accounted for on a trade-date basis and marked to market on a daily basis. The difference between their original contract value and fair value is recorded on the Trading Companies' Statements of Income and Expenses as "Net change in unrealized gains (losses) on open contracts," and recorded as "Net realized gains (losses) on closed contracts" when open positions are closed out. The sum of these amounts constitutes the Trading Companies' trading results. The fair value of a futures contract is the settlement price on the exchange on which that futures contract is traded on a particular day. The fair value of a foreign currency forward contract is extrapolated on a forward basis from the prices quoted as of approximately 3:00 P.M. (E.T.), the close of the business day.

Ceres believes that, based on the nature of the operations of the Partnership, no assumptions relating to the application of critical accounting policies other than those presently used could reasonably affect reported amounts.

During the Partnership' s second quarter of 2017, the net asset value per Unit for Class A decreased 7.0% from $772.95 to $718.71 as compared to a decrease of 0.7% in the second quarter of 2016. During the Partnership' s second quarter of 2017, the net asset value per Unit for Class B decreased 6.9% from $811.33 to $755.36 as compared to a decrease of 0.6% in the second quarter of 2016. During the Partnership' s second quarter of 2017, the net asset value per Unit for Class C decreased 6.8% from $851.58 to $793.86 as compared to a decrease of 0.4% in the second quarter of 2016. During the Partnership' s second quarter of 2017, the net asset value per Unit for Class Z decreased 6.5% from $938.14 to $876.78 as compared to a decrease of 0.2% in the second quarter of 2016. The Partnership, through its investment in the Trading Companies, experienced a net trading loss before fees and expenses in the second quarter of 2017 of $376,614. Losses were primarily attributable to the Trading Companies' trading of Futures Interests in currencies, energy, grains, U.S. and non-U.S. interest rates and metals and were partially offset by gains in livestock, softs and indices. The Partnership, through its investment in the Trading Companies, experienced a net trading gain before fees and expenses in the second quarter of 2016 of $9,455. Gains were primarily attributable to the Trading Companies' trading in global interest rates, agriculturals and metals and were partially offset by losses from trading in global stock indices, energies and currencies.

The most significant losses were incurred within the global interest rate sector primarily during the last week of June from long European fixed income futures positions as prices reversed lower following comments by Mario Draghi, President of the European Central Bank, expressing optimism on eurozone inflation, which triggered a rebound in government bond yields. Within the energy complex, losses were recorded throughout the second quarter from long and short futures positions in oil related futures products as prices whipsawed amid speculation of global demand and whether or not OPEC would continue to curb oil production. Losses within the currency sector were recorded primarily during April from short positions in the euro versus the U.S. dollar as the relative value of the euro advanced following stronger-than-expected economic data and a calming of political concerns after the French Presidential elections. In the metals complex, losses were incurred during the quarter from long and short precious metals futures positions as prices fluctuated due to shifting opinions concerning U.S. interest rate policy, global risks, and value of the U.S. dollar. Within the agricultural markets, losses were recorded during the quarter from short grain futures positions as prices gyrated amid varying reports of planting projections and concerns adverse weather may damage crop yields. The Partnership' s losses for the quarter were partially offset by gains achieved within the global stock index markets during April and May from long positions in Asian and European equity index futures as prices were buoyed by increased consumer confidence.

During the Partnership' s six months ended June 30, 2017, the net asset value per Unit for Class A decreased 14.4% from $839.61 to $718.71 as compared to an increase of 1.9% for the six months ended June 30, 2016. During the Partnership' s six months ended June 30, 2017, the net asset value per Unit for Class B decreased 14.2% from $880.17 to $755.36 as compared to an increase

of 2.2% for the six months ended June 30, 2016. During the Partnership' s six months ended June 30, 2017, the net asset value per Unit for Class C decreased 14.0% from $922.65 to $793.86 as compared to an increase of 2.4% for the six months ended June 30, 2016. During the Partnership' s six months ended June 30, 2017, the net asset value per Unit for Class Z decreased 13.5% from $1,013.83 to $876.78 as compared to an increase of 3.0% for the six months ended June 30, 2016. The Partnership, through its investment in the Trading Companies, experienced a net trading loss before fees and expenses in the six months ended June 30, 2017 of $902,048. Losses were primarily attributable to the Trading Companies' trading of Futures Interests in currencies, energy, grains, U.S. and non-U.S. interest rates and metals and were partially offset by gains in livestock, softs and indices. The Partnership, through its investment in the Trading Companies, experienced a net trading gain before fees and expenses in the six months ended June 30, 2016 of $392,742. Gains were primarily attributable to the Trading Companies' trading in global interest rates and energy, and were partially offset by trading losses in currencies, metals, global stock indices and agriculturals.

The most significant losses were incurred within the global interest rate markets during January and March from long positions in European and U.S. fixed income futures as prices declined amid growing hawkish sentiment from central banks across the globe. Additional losses were recorded in this sector during June from long European fixed income futures positions as prices reversed lower following comments by Mario Draghi, President of the European Central Bank, expressing optimism on eurozone inflation, which triggered a rebound in government bond yields. Within the energy sector, losses were incurred during January and February from long positions in crude oil and its related products as prices fell due to growing global stockpiles fueled by increasing U.S. oil output. Further losses within the oil market were recorded throughout the second quarter from long and short futures positions in oil related futures products as prices whipsawed amid speculation of global demand and whether or not OPEC would continue to curb oil production. Additional losses within the energy complex were experienced during January, March, and May from positions in natural gas futures. In the metals complex, losses were incurred from March through June from long and short precious metals futures positions as prices fluctuated due to shifting opinions concerning U.S. interest rate policy, global risks, and value of the U.S. dollar. Within the currency markets, losses were recorded during March from short positions in the euro and Swiss franc versus the U.S. dollar as the relative value of the dollar depreciated following comments from the U.S. Federal Reserve, which caused investors to revise expectations for further interest rate hikes in 2017. Additional losses were recorded within this sector during April from short positions in the euro versus the U.S. dollar as the relative value of the euro advanced following stronger-than-expected economic data and a calming of political concerns after the first round of the French Presidential elections. Within the agricultural markets, losses were incurred during January from short positions in corn futures as prices rose following concerns that floods in Argentina could reduce crop yields. Additional losses were experienced during the first half of February from short positions in corn and wheat futures as prices rose following an improved outlook for U.S. exports. Further losses were recorded in this sector during the second quarter from short grain futures positions as prices gyrated amid varying reports of planting projections and concerns adverse weather may damage crop yields. A portion of the Partnership' s losses for the first six months of the year was offset by trading gains achieved within the global stock index sector primarily from long positions in U.S., European, and Asian equity index futures as prices rallied January through May amid positive economic data within all three regions and a renewed bullishness relating to potential economic growth.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

Introduction

All of the Partnership' s assets are subject to the risk of trading loss through its investment in the Trading Companies, each of which invests substantially all of its assets in the trading program of an unaffiliated Trading Advisor. The market-sensitive instruments held by the Trading Companies are acquired for speculative trading purposes, and substantially all of the respective Trading Companies' assets are subject to the risk of trading loss. Unlike an operating company, the risk of market-sensitive instruments is integral, not incidental, to the Trading Companies' main line of business.

The Futures Interests traded by the Trading Companies and the U.S. Treasury bills held by the Trading Companies involve varying degrees of related market risk. Market risk is often dependent upon changes in the level or volatility of interest rates, exchange rates, and prices of financial instruments and commodities. These factors result in frequent changes in the fair value of the Trading Companies' open positions, and consequently in their earnings, whether realized or unrealized, and cash flow. Gains and losses on open positions of exchange-traded futures, exchange-traded forward, and exchange-traded futures-styled option contracts and forward currency option contracts are settled daily through variation margin. Gains and losses on non-exchange traded forward currency contracts and forward currency option contracts are settled upon termination of the contract.

The total market risk of the respective Trading Companies may increase or decrease as it is influenced by a wide variety of factors, including, but not limited to, the diversification among the Trading Companies' open positions, the volatility present within the markets, and the liquidity of the markets.

The face value of the market sector instruments held by the Trading Companies is typically many times the applicable margin requirements. Margin requirements generally range between 2% and 15% of contract face value. Additionally, the use of leverage causes the face value of the market sector instruments held by the Trading Companies typically to be many times the total capitalization of the Trading Companies.

The Partnership' s and the Trading Companies' past performance are no guarantee of their future results. Any attempt to numerically quantify the Trading Companies' market risk is limited by the uncertainty of their speculative trading. The Trading Companies' speculative trading and use of leverage may cause future losses and volatility (i.e., "risk of ruin") that far exceed the Trading Companies' experiences to date as discussed under the "Trading Companies' Value at Risk in Different Market Sectors" section and significantly exceed the Value at Risk tables disclosed below.

Limited partners will not be liable for losses exceeding the current net asset value of their investment.

Quantifying the Partnership's and the Trading Companies' Trading Value at Risk

The following quantitative disclosures regarding the Partnership' s and the Trading Companies' market risk exposures contain "forward-looking statements" within the meaning of the safe harbor from civil liability provided for such statements by the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act")). All quantitative disclosures in this section are deemed to be forward-looking statements for purposes of the safe harbor, except for statements of historical fact.

The Partnership and the Trading Companies account for open positions on the basis of fair value accounting principles. Any loss in the market value of the Partnership' s and each Trading Company' s open positions is directly reflected in the Partnership' s and each Trading Company' s earnings and cash flow.

The Partnership' s and the Trading Companies' risk exposure in the market sectors traded by the Trading Advisors is estimated below in terms of Value at Risk. Please note that the Value at Risk model is used to quantify market risk for historic reporting purposes only and is not utilized by either Ceres or the Trading Advisors in their daily risk management activities.

Value at Risk is a measure of the maximum amount which each Trading Company could reasonably be expected to lose in a given market sector. However, the inherent uncertainty of each Trading Company' s speculative trading and the recurrence of market movements far exceeding expectations in the markets traded by the Trading Companies could result in actual trading or non-trading losses far beyond the indicated Value at Risk of each Trading Company' s experience to date (i.e., "risk of ruin"). In light of the foregoing as well as the risks and uncertainties intrinsic to all future projections, the inclusion of the quantification in this section should not be considered to constitute any assurance or representation that the Trading Companies' losses in any market sector will be limited to Value at Risk or by the Trading Companies' attempts to manage their respective market risk.

Exchange margin requirements have been used by the Trading Companies as the measure of their Value at Risk. Margin requirements are set by exchanges to equal or exceed the maximum losses reasonably expected to be incurred in the fair value of any given contract in 95%-99% of any one-day interval. The margin levels are established by dealers and exchanges using historical price studies as well as an assessment of current market volatility (including the implied volatility of the options on a given futures contract) and economic fundamentals to provide a probabilistic estimate of the maximum expected near-term one-day price fluctuation.

There has been no material change in the trading Value at Risk information previously disclosed in the Partnership' s Annual Report on Form 10-K for the year ended December 31, 2016.

The Trading Companies' Value at Risk in Different Market Sectors

As of June 30, 2017, Boronia I, LLC' s total capitalization was $30,765,982. The Partnership owned 6.7% of Boronia I, LLC. As of June 30, 2017, Boronia I, LLC' s Value at Risk for its assets (including the portion of the Partnership' s assets allocated to Boronia for trading) was as follows:

	June 30, 2017		Three Months Ended June 30, 2017		
Market Sector	Value at Risk	% of Total Capitalization	High Value at Risk	Low Value at Risk	Average Value at Risk*
Currencies	$ 2,305,958	7.50 %	$ 2,910,397	$ 1,074,761	$ 1,750,023
Interest Rates	1,250,001	4.06	1,909,207	506,435	981,013
Equity	1,431,932	4.65	4,037,696	1,185,412	2,255,753
Commodity	640,036	2.08	1,627,383	640,036	1,251,268
Total	**$ 5,627,927**	**18.29 %**			

* Average of daily Values at Risk.

As of December 31, 2016, Boronia I, LLC' s total capitalization was $46,361,453. The Partnership owned approximately 7.0% of Boronia I, LLC. As of December 31, 2016, Boronia I, LLC' s Value at Risk for its assets (including the portion of the Partnership' s assets allocated to Boronia for trading) was as follows:

	December 31, 2016		Twelve Months Ended December 31, 2016		
Market Sector	Value at Risk	% of Total Capitalization	High Value at Risk	Low Value at Risk	Average Value at Risk*
Currencies	$ 2,017,334	4.35 %	$ 5,618,136	$960,149	$ 2,730,285
Interest Rates	988,120	2.13	3,333,809	663,603	1,683,414
Equity	1,992,570	4.30	4,125,302	1,043,389	2,212,080
Commodity	1,142,270	2.46	5,168,817	1,018,691	2,276,841
Total	**$ 6,140,294**	**13.24 %**			

* Annual average of daily Values at Risk.

As of June 30, 2017, TT II, LLC' s total capitalization was $230,395,071. The Partnership owned 1.5% of TT II, LLC. As of June 30, 2017, TT II, LLC' s Value at Risk for its assets (including the portion of the Partnership' s assets allocated to Transtrend for trading) was as follows:

	June 30, 2017		Three Months Ended June 30, 2017		
Market Sector	Value at Risk	% of Total Capitalization	High Value at Risk	Low Value at Risk	Average Value at Risk*
Currencies	$ 18,470,365	8.02 %	$ 27,978,898	$ 14,686,024	$ 20,556,726
Interest Rates	8,285,502	3.60	11,970,913	6,486,347	8,824,747
Equity	14,870,825	6.45	17,710,413	13,374,767	15,817,016
Commodity	15,695,367	6.81	16,281,307	9,933,123	13,437,406
Total	**$ 57,322,059**	**24.88 %**			

* Average of daily Values at Risk.

As of December 31, 2016, TT II, LLC' s total capitalization was $295,760,029. The Partnership owned approximately 1.5% of TT II, LLC. As of December 31, 2016, TT II, LLC' s Value at Risk for its assets (including the portion of the Partnership' s assets allocated to Transtrend for trading) was as follows:

	December 31, 2016		Twelve Months Ended December 31, 2016		
Market Sector	Value at Risk	% of Total Capitalization	High Value at Risk	Low Value at Risk	Average Value at Risk*
Currencies	$ 30,344,497	10.26 %	$ 50,104,729	$ 17,023,450	$ 28,229,714
Interest Rates	9,256,952	3.13	21,306,547	5,311,100	15,177,964
Equity	15,366,066	5.20	21,019,148	4,492,623	12,634,603
Commodity	12,800,558	4.33	28,363,248	6,504,258	13,330,429
Total	**$ 67,768,073**	**22.92 %**			

* Annual average of daily Values at Risk.

Item 4. Controls and Procedures.

The Partnership' s disclosure controls and procedures are designed to ensure that information required to be disclosed by the Partnership on the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods expected in the SEC' s rules and forms. Disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed by the Partnership in the reports it files is accumulated and communicated to management, including the President and Chief Financial Officer ("CFO") of the General Partner, to allow for timely decisions regarding required disclosure and appropriate SEC filings.

The General Partner is responsible for ensuring that there is an adequate and effective process for establishing, maintaining and evaluating disclosure controls and procedures for the Partnership' s external disclosures.

The General Partner' s President and CFO have evaluated the effectiveness of the Partnership' s disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of June 30, 2017 and, based on that evaluation, the General Partner' s President and CFO have concluded that at that date the Partnership' s disclosure controls and procedures were effective.

The Partnership' s *internal control over financial reporting* is a process under the supervision of the General Partner' s President and CFO to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with GAAP. These controls include policies and procedures that:

pertain to the maintenance of records, that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Partnership;

provide reasonable assurance that (i) transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and (ii) the Partnership' s receipts are handled and expenditures are made only pursuant to authorizations of the General Partner; and

provide reasonable assurance regarding prevention or timely detection and correction of unauthorized acquisition, use or disposition of the Partnership' s assets that could have a material effect on the financial statements.

There were no changes in the Partnership' s *internal control over financial reporting* process during the fiscal quarter ended June 30, 2017 that materially affected, or are reasonably likely to materially affect, the Partnership' s internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

This section describes the major pending legal proceedings, other than ordinary routine litigation incidental to the business, to which MS&Co. or its subsidiaries is a party or to which any of their property is subject. There are no material legal proceedings pending against the Partnership or the General Partner.

On June 1, 2011, Morgan Stanley & Co. Incorporated converted from a Delaware corporation to a Delaware limited liability company. As a result of that conversion, Morgan Stanley & Co. Incorporated is now named Morgan Stanley & Co. LLC ("MS&Co.").

MS&Co. is a wholly-owned, indirect subsidiary of Morgan Stanley, a Delaware holding company. Morgan Stanley files periodic reports with the SEC as required by the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which include current descriptions of material litigation and material proceedings and investigations, if any, by governmental and/or regulatory agencies or self-regulatory organizations concerning Morgan Stanley and its subsidiaries, including MS&Co. As a consolidated subsidiary of Morgan Stanley, MS&Co. does not file its own periodic reports with the SEC that contain descriptions of material litigation, proceedings and investigations. As a result, we refer you to the "Legal Proceedings" section of Morgan Stanley' s SEC 10-K filings for 2016, 2015, 2014, 2013, and 2012. In addition, MS&Co. annually prepares an Audited Consolidated Statements of Financial Condition ("Audited Financial Statement") that is publicly available on Morgan Stanley' s website at www.morganstanley.com. We refer you to the "Commitments, Guarantees and Contingencies−Contingencies−Legal" section in MS&Co.' s 2016 Audited Financial Statement.

In addition to the matters described in those filings, in the normal course of business, each of Morgan Stanley and MS&Co. has been named, from time to time, as a defendant in various legal actions, including arbitrations, class actions, and other litigation, arising in connection with its activities as a global diversified financial services institution. Certain of the legal actions include claims for substantial compensatory and/or punitive damages or claims for indeterminate amounts of damages. Each of Morgan Stanley and MS&Co. is also involved, from time to time, in investigations and proceedings by governmental and/or regulatory agencies or self-regulatory organizations, certain of which may result in adverse judgments, fines or penalties. The number of these investigations and proceedings has increased in recent years with regard to many financial services institutions, including Morgan Stanley and MS&Co.

MS&Co. is a Delaware limited liability company with its main business office located at 1585 Broadway, New York, New York 10036. Among other registrations and memberships, MS&Co. is registered as a futures commission merchant and is a member of the National Futures Association.

Regulatory and Governmental Matters

MS&Co. has received subpoenas and requests for information from certain federal and state regulatory and governmental entities, including among others various members of the RMBS Working Group of the Financial Fraud Enforcement Task Force, such as the United States Department of Justice, Civil Division and several state Attorney General' s Offices, concerning the origination, financing, purchase, securitization and servicing of subprime and non-subprime residential mortgages and related matters such as residential mortgage backed securities ("RMBS"), collateralized debt obligations ("CDOs"), structured investment vehicles ("SIVs") and credit default swaps backed by or referencing mortgage pass-through certificates. These matters, some of which are in advanced stages, include, but are not limited to, investigations related to MS&Co.' s due diligence on the loans that it purchased for securitization, MS&Co.' s communications with ratings agencies, MS&Co.' s disclosures to investors, and MS&Co.' s handling of servicing and foreclosure related issues.

On February 25, 2015, MS&Co. reached an agreement in principle with the United States Department of Justice, Civil Division and the United States Attorney' s Office for the Northern District of California, Civil Division (collectively, the "Civil Division") to pay $2.6 billion to resolve certain claims that the Civil Division indicated it intended to bring against MS&Co. That settlement was finalized on February 10, 2016.

In October 2014, the Illinois Attorney General' s Office ("ILAG") sent a letter to MS&Co. alleging that MS&Co. knowingly made misrepresentations related to RMBS purchased by certain pension funds affiliated with the State of Illinois and demanding that MS&Co. pay ILAG approximately $88 million. MS&Co. and ILAG reached an agreement to resolve the matter on February 10, 2016.

On January 13, 2015, the New York Attorney General' s Office ("NYAG"), which is also a member of the RMBS Working Group, indicated that it intended to file a lawsuit related to approximately 30 subprime securitizations sponsored by MS&Co. NYAG indicated that the lawsuit would allege that MS&Co. misrepresented or omitted material information related to the due diligence, underwriting and valuation of the loans in the securitizations and the properties securing them and indicated that its lawsuit would be brought under the Martin Act. MS&Co. and NYAG reached an agreement to resolve the matter on February 10, 2016.

On June 5, 2012, MS&Co. consented to and became the subject of an Order Instituting Proceedings Pursuant to Sections 6(c) and 6(d) of the Commodity Exchange Act, as amended, Making Findings and Imposing Remedial Sanctions by The Commodity Futures Trading Commission (CFTC) to resolve allegations related to the failure of a salesperson to comply with exchange rules that prohibit off-exchange futures transactions unless there is an Exchange for Related Position ("EFRP"). Specifically, the CFTC found that from April 2008 through October 2009, MS&Co. violated Section 4c(a) of the Commodity Exchange Act, as amended (the "CEA") and CFTC Regulation 1.38 by executing, processing and reporting numerous off-exchange futures trades to the Chicago Mercantile Exchange ("CME") and Chicago Board of Trade ("CBOT") as EFRPs in violation of CME and CBOT rules because those trades lacked the corresponding and related cash, OTC swap, OTC option, or other OTC derivative position. In addition, the CFTC found that MS&Co. violated CFTC Regulation 166.3 by failing to supervise the handling of the trades at issue and failing to have adequate policies and procedures designed to detect and deter the violations of the CEA and CFTC Regulations. Without admitting or denying the underlying allegations and without adjudication of any issue of law or fact, MS&Co. accepted and consented to entry of findings and the imposition of a cease and desist order, a fine of $5,000,000, and undertakings related to public statements, cooperation and payment of the fine. MS&Co. entered into corresponding and related settlements with the CME and CBOT in which the CME found that MS&Co. violated CME Rules 432.Q and 538 and fined MS&Co. $750,000 and CBOT found that MS&Co. violated CBOT Rules 432.Q and 538 and fined MS&Co. $1,000,000.

On July 23, 2014, the SEC approved a settlement by MS&Co. and certain affiliates to resolve an investigation related to certain subprime RMBS transactions sponsored and underwritten by those entities in 2007. Pursuant to the settlement, MS&Co. and certain affiliates were charged with violating Sections 17(a)(2) and 17(a)(3) of the Securities Act of 1933, as amended (the "Securities Act"), agreed to pay disgorgement and penalties in an amount of $275 million and neither admitted nor denied the SEC' s findings.

On April 21, 2015, the Chicago Board Options Exchange, Incorporated ("CBOE") and the CBOE Futures Exchange, LLC ("CFE") filed statements of charges against MS&Co. in connection with trading by one of MS&Co.' s former traders of EEM options contracts that allegedly disrupted the final settlement price of the November 2012 VXEM futures. CBOE alleged that MS&Co. violated CBOE Rules 4.1, 4.2 and 4.7, Sections 9(a) and 10(b) of the Exchange Act, and Rule 10b-5 thereunder. CFE alleged that MS&Co. violated CFE Rules 608, 609 and 620. The matters were resolved on June 28, 2016 without any findings of fraud.

On June 18, 2015, MS&Co. entered into a settlement with the SEC and paid a fine of $500,000 as part of the MCDC Initiative to resolve allegations that MS&Co. failed to form a reasonable basis through adequate due diligence for believing the truthfulness of the assertions by issuers and/or obligors regarding their compliance with previous continuing disclosure undertakings pursuant to Rule 15c2-12 in connection with offerings in which MS&Co. acted as senior or sole underwriter.

On August 6, 2015, MS&Co. consented to and became the subject of an order by the CFTC to resolve allegations that MS&Co. violated CFTC Regulation 22.9(a) by failing to hold sufficient US Dollars in cleared swap segregated accounts in the United States to meet all US Dollar obligations to cleared swaps customers. Specifically, the CFTC found that while MS&Co. at all times held sufficient funds in segregation to cover its obligations to its customers, on certain days during 2013 and 2014, it held currencies, such as euros, instead of US dollars, to meet its US dollar obligations. In addition, the CFTC found that MS&Co. violated CFTC Regulation 166.3 by failing to have in place adequate procedures to ensure that it complied with CFTC Regulation 22.9(a). Without admitting or denying the findings or conclusions and without adjudication of any issue of law or fact, MS&Co. accepted and consented to the entry of findings, the imposition of a cease and desist order, a civil monetary penalty of $300,000, and undertakings related to public statements, cooperation, and payment of the monetary penalty.

On December 20, 2016, MS&Co. consented to and became the subject of an order by the SEC in connection with allegations that MS&Co. willfully violated Sections 15(c)(3) and 17(a)(1) of the Exchange Act and Rules 15c3-3(e), 17a-5(a), and 17a-5(d) thereunder, by inaccurately calculating its Reserve Account requirement under Rule 15c3-3 by including margin loans to an affiliate in its calculations, which resulted in making inaccurate records and submitting inaccurate reports to the SEC. Without admitting or denying the underlying allegations and without adjudication of any issue of law or fact, MS&Co. consented to a cease and desist order, a censure, and a civil monetary penalty of $7,500,000.

Civil Litigation

On July 15, 2010, China Development Industrial Bank ("CDIB") filed a complaint against MS&Co., styled *China Development Industrial Bank v. Morgan Stanley & Co. Incorporated et al*., which is pending in the Supreme Court of the State of New York, New York County ("Supreme Court of NY"). The complaint relates to a $275 million credit default swap referencing the super senior portion of the STACK 2006-1 CDO. The complaint asserts claims for common law fraud, fraudulent inducement and fraudulent concealment and alleges that MS&Co. misrepresented the risks of the STACK 2006-1 CDO to CDIB, and that MS&Co. knew that the assets backing the CDO were of poor quality when it entered into the credit default swap with CDIB. The complaint seeks compensatory damages related to the approximately $228 million that CDIB alleges it has already lost under the credit default swap, rescission of CDIB' s obligation to pay an additional $12 million, punitive damages, equitable relief, fees and costs. On February 28, 2011, the court denied MS&Co.' s motion to dismiss the complaint. Based on currently available information, MS&Co. believes it could incur a loss of up to approximately $240 million plus pre- and post-judgment interest, fees and costs.

On October 15, 2010, the Federal Home Loan Bank of Chicago filed a complaint against MS&Co. and other defendants in the Circuit Court of the State of Illinois, styled *Federal Home Loan Bank of Chicago v. Bank of America Funding Corporation et al.* A corrected amended complaint was filed on April 8, 2011, which alleges that defendants made untrue statements and material omissions in the sale to plaintiff of a number of mortgage pass-through certificates backed by securitization trusts containing residential mortgage loans and asserts claims under Illinois law. The total amount of certificates allegedly sold to plaintiff by MS&Co. at issue in the action was approximately $203 million. The complaint seeks, among other things, to rescind the plaintiff' s purchase of such certificates. The defendants filed a motion to dismiss the corrected amended complaint on May 27, 2011, which was denied on September 19, 2012. On December 13, 2013, the court entered an order dismissing all claims related to one of the securitizations at issue. After that dismissal, the remaining amount of certificates allegedly issued by MS&Co. or sold to plaintiff by MS&Co. was approximately $78 million. At June 25, 2017, the current unpaid balance of the mortgage pass-through certificates at issue in this action was approximately $45 million, and the certificates had not yet incurred actual losses. Based on currently available information, MS&Co. believes it could incur a loss in this action up to the difference between the $45 million unpaid balance of these certificates (plus any losses incurred) and their fair market value at the time of a judgment against MS&Co., plus pre- and post-judgment interest, fees and costs. MS&Co. may be entitled to be indemnified for some of these losses and to an offset for interest received by the plaintiff prior to a judgment.

On April 20, 2011, the Federal Home Loan Bank of Boston filed a complaint against MS&Co. and other defendants in the Superior Court of the Commonwealth of Massachusetts styled *Federal Home Loan Bank of Boston v. Ally Financial, Inc. F/K/A GMAC LLC et al.* An amended complaint was filed on June 29, 2012 and alleges that defendants made untrue statements and material omissions in the sale to plaintiff of certain mortgage pass-through certificates backed by securitization trusts containing residential mortgage loans. The total amount of certificates allegedly issued by MS&Co. or sold to plaintiff by MS&Co. was approximately $385 million. The amended complaint raises claims under the Massachusetts Uniform Securities Act, the Massachusetts Consumer Protection Act and common law and seeks, among other things, to rescind the plaintiff' s purchase of such certificates. On May 26, 2011, defendants removed the case to the United States District Court for the District of Massachusetts. The defendants' motions to dismiss the amended complaint were granted in part and denied in part on September 30, 2013. On November 25, 2013, July 16, 2014, and May 19, 2015, respectively, the plaintiff voluntarily dismissed its claims against MS&Co. with respect to three of the securitizations at issue. After these voluntary dismissals, the remaining amount of certificates allegedly issued by MS&Co. or sold to plaintiff by MS&Co. was approximately $332 million. At June 25, 2017, the current unpaid balance of the mortgage pass-through certificates at issue in this action was approximately $48 million, and the certificates had not yet incurred actual losses. Based on currently available information, MS&Co. believes it could incur a loss in this action up to the difference between the $48 million unpaid balance of these certificates (plus any losses incurred) and their fair market value at the time of a judgment against MS&Co., or upon sale, plus pre- and post-judgment interest, fees and costs. MS&Co. may be entitled to be indemnified for some of these losses and to an offset for interest received by the plaintiff prior to a judgment.

On May 3, 2013, plaintiffs in *Deutsche Zentral-Genossenschaftsbank AG et al. v. Morgan Stanley et al.* filed a complaint against MS&Co., certain affiliates, and other defendants in the Supreme Court of NY. The complaint alleges that defendants made material misrepresentations and omissions in the sale to plaintiffs of certain mortgage pass-through certificates backed by securitization trusts containing residential mortgage loans. The total amount of certificates allegedly sponsored, underwritten and/or sold by MS&Co. to plaintiff was approximately $644 million. The complaint alleges causes of action against MS&Co. for common law fraud, fraudulent concealment, aiding and abetting fraud, negligent misrepresentation, and rescission and seeks, among other things, compensatory and punitive damages. On June 10, 2014, the court granted in part and denied in part MS&Co.' s motion to dismiss the complaint. On June 20, 2017 the Appellate Division, First Department, affirmed the lower court' s June 10, 2014 order. At March 25, 2017, the current unpaid balance of the mortgage pass-through certificates at issue in this action was approximately $237 million, and the certificates had incurred actual losses of approximately $87 million. Based on currently available information, MS&Co. believes it could incur a loss in this action up to the difference between the $237 million unpaid balance of these certificates (plus any losses incurred) and their fair market value at the time of a judgment against MS&Co., or upon sale, plus pre- and post-judgment interest, fees and costs. MS&Co. may be entitled to be indemnified for some of these losses.

On May 17, 2013, plaintiff in *IKB International S.A. in Liquidation, et al. v. Morgan Stanley, et al.* filed a complaint against MS&Co. and certain affiliates in the Supreme Court of NY. The complaint alleges that defendants made material misrepresentations and omissions in the sale to plaintiff of certain mortgage pass-through certificates backed by securitization trusts containing residential mortgage loans. The total amount of certificates allegedly sponsored, underwritten and/or sold by MS&Co. to plaintiff was approximately $132 million. The complaint alleges causes of action against MS&Co. for common law fraud, fraudulent concealment, aiding and abetting fraud, and negligent misrepresentation, and seeks, among other things, compensatory and punitive damages. On October 29, 2014, the court granted in part and denied in part MS&Co.' s motion to dismiss. All claims regarding four certificates were dismissed. After these dismissals, the remaining amount of certificates allegedly issued by MS&Co. or sold to plaintiff by MS&Co. was approximately $116 million. On August 26, 2015, MS&Co. perfected its appeal from the court' s October 29, 2014 decision. On August 11, 2016, the Appellate Division, First Department affirmed the trial court' s decision denying in part MS&Co.' s motion to dismiss the complaint. At June 25, 2017, the current unpaid balance of the mortgage pass-through certificates at issue in this action was approximately $25 million, and the certificates had incurred actual losses of $58 million. Based on currently available information, MS&Co. believes it could incur a loss in this action up to the difference between the $25 million unpaid balance of these certificates (plus any losses incurred) and their fair market value at the time of a judgment against MS&Co., or upon sale, plus pre- and post-judgment interest, fees and costs. MS&Co. may be entitled to be indemnified for some of these losses and to an offset for interest received by the plaintiff prior to a judgment.

On April 1, 2016, the California Attorney General' s Office filed an action against MS&Co. in California state court styled *California v. Morgan Stanley, et al.*, on behalf of California investors, including the California Public Employees' Retirement System and the California Teachers' Retirement System. The complaint alleges that MS&Co. made misrepresentations and omissions regarding residential mortgage-backed securities and notes issued by the Cheyne SIV, and asserts violations of the California False Claims Act and other state laws and seeks treble damages, civil penalties, disgorgement, and injunctive relief. On September 30, 2016, the court granted MS&Co.' s demurrer, with leave to replead. On October 21, 2016, the California Attorney General filed an amended complaint. On January 25, 2017, the court denied MS&Co.' s demurrer with respect to the amended complaint.

Settled Civil Litigation

On August 25, 2008, MS&Co. and two ratings agencies were named as defendants in a purported class action related to securities issued by a structured investment vehicle called Cheyne Finance PLC and Cheyne Finance LLC (together, the "Cheyne SIV"). The case was styled *Abu Dhabi Commercial Bank, et al. v. Morgan Stanley & Co. Inc., et al.* The complaint alleged, among other things, that the ratings assigned to the securities issued by the Cheyne SIV were false and misleading, including because the ratings did not accurately reflect the risks associated with the subprime RMBS held by the Cheyne SIV. The plaintiffs asserted allegations of aiding and abetting fraud and negligent misrepresentation relating to approximately $852 million of securities issued by the Cheyne SIV. On April 24, 2013, the parties reached an agreement to settle the case, and on April 26, 2013, the court dismissed the action with prejudice.

On December 23, 2009, the Federal Home Loan Bank of Seattle filed a complaint against MS&Co. and another defendant in the Superior Court of the State of Washington, styled *Federal Home Loan Bank of Seattle v. Morgan Stanley & Co. Inc., et al.* The amended complaint, filed on September 28, 2010, alleges that defendants made untrue statements and material omissions in the sale to plaintiff of certain mortgage pass-through certificates backed by securitization trusts containing residential mortgage loans. The total amount of certificates allegedly sold to plaintiff by MS&Co. was approximately $233 million. The complaint raises claims under the Washington State Securities Act and seeks, among other things, to rescind the plaintiff' s purchase of such certificates. On January 23, 2017, the parties reached an agreement to settle the litigation.

On March 15, 2010, the Federal Home Loan Bank of San Francisco filed a complaint against MS&Co. and other defendants in the Superior Court of the State of California styled *Federal Home Loan Bank of San Francisco v. Credit Suisse Securities (USA) LLC, et al*. An amended complaint filed on June 10, 2010 alleged that defendants made untrue statements and material omissions in connection with the sale to plaintiff of a number of mortgage pass-through certificates backed by securitization trusts containing residential mortgage loans. The amount of certificates allegedly sold to plaintiff by MS&Co. was approximately $704 million. The complaint raised claims under both the federal securities laws and California law and sought, among other things, to rescind the plaintiff' s purchase of such certificates. On January 26, 2015, as a result of a settlement with certain other defendants, the plaintiff requested and the court subsequently entered a dismissal with prejudice of certain of the plaintiff' s claims, including all remaining claims against MS&Co.

On March 15, 2010, the Federal Home Loan Bank of San Francisco filed a complaint against MS&Co. and other defendants in the Superior Court of the State of California styled *Federal Home Loan Bank of San Francisco v. Deutsche Bank Securities Inc. et al.* An amended complaint, filed on June 10, 2010, alleges that defendants made untrue statements and material omissions in connection with the sale to plaintiff of certain mortgage pass-through certificates backed by securitization trusts containing residential mortgage loans. The amount of certificates allegedly sold to plaintiff by MS&Co. was approximately $276 million. The complaint raises claims under both the federal securities laws and California law and seeks, among other things, to rescind the plaintiff' s purchase of such certificates. On December 21, 2016, the parties reached an agreement to settle the litigation.

On July 9, 2010 and February 11, 2011, Cambridge Place Investment Management Inc. filed two separate complaints against MS&Co. and/or its affiliates and other defendants in the Superior Court of the Commonwealth of Massachusetts, both styled *Cambridge Place Investment Management Inc. v. Morgan Stanley & Co., Inc., et al.* The complaints asserted claims on behalf of certain clients of plaintiff' s affiliates and allege that defendants made untrue statements and material omissions in the sale of a number of mortgage pass-through certificates backed by securitization trusts containing residential mortgage loans. The total amount of certificates allegedly issued by MS&Co. and/or its affiliates or sold to plaintiff' s affiliates' clients by MS&Co. and/or its affiliates in the two matters was approximately $263 million. On February 11, 2014, the parties entered into an agreement to settle the litigation. On February 20, 2014, the court dismissed the action.

On October 25, 2010, MS&Co., certain affiliates and Pinnacle Performance Limited, a special purpose vehicle ("SPV"), were named as defendants in a purported class action in the United States District Court for the Southern District of New York ("SDNY"), styled *Ge Dandong, et al. v. Pinnacle Performance Ltd., et al.* On January 31, 2014, the plaintiffs in the action, which related to securities issued by the SPV in Singapore, filed a second amended complaint, which asserted common law claims of fraud, aiding and abetting fraud, fraudulent inducement, aiding and abetting fraudulent inducement, and breach of the implied covenant of good faith and fair dealing. On July 17, 2014, the parties reached an agreement to settle the litigation, which received final court approval on July 2, 2015.

On July 5, 2011, Allstate Insurance Company and certain of its affiliated entities filed a complaint against MS&Co. in the Supreme Court of NY, styled *Allstate Insurance Company, et al. v. Morgan Stanley, et al*. An amended complaint was filed on September 9, 2011, and alleges that the defendants made untrue statements and material omissions in the sale to the plaintiffs of certain mortgage pass-through certificates backed by securitization trusts containing residential mortgage loans. The total amount of certificates allegedly issued and/or sold to the plaintiffs by MS&Co. was approximately $104 million. The complaint raised common law claims of fraud, fraudulent inducement, aiding and abetting fraud, and negligent misrepresentation and seeks, among other things, compensatory and/or recessionary damages associated with the plaintiffs' purchases of such certificates. On January 16, 2015, the parties reached an agreement to settle the litigation.

On July 18, 2011, the Western and Southern Life Insurance Company and certain affiliated companies filed a complaint against MS&Co. and other defendants in the Court of Common Pleas in Ohio, styled *Western and Southern Life Insurance Company, et al. v. Morgan Stanley Mortgage Capital Inc., et al*. An amended complaint was filed on April 2, 2012 and alleges that defendants made untrue statements and material omissions in the sale to plaintiffs of certain mortgage pass-through certificates backed by securitization trusts containing residential mortgage loans. The amount of the certificates allegedly sold to plaintiffs by MS&Co. was approximately $153 million. On June 8, 2015, the parties reached an agreement to settle the litigation.

On September 2, 2011, the Federal Housing Finance Agency ("FHFA"), as conservator for Fannie Mae and Freddie Mac, filed 17 complaints against numerous financial services companies, including MS&Co. and certain affiliates. A complaint against MS&Co. and certain affiliates and other defendants was filed in the Supreme Court of NY, styled *Federal Housing Finance Agency, as Conservator v. Morgan Stanley et al*. The complaint alleges that defendants made untrue statements and material omissions in connection with the sale to Fannie Mae and Freddie Mac of residential mortgage pass-through certificates with an original unpaid balance of approximately $11 billion. The complaint raised claims under federal and state securities laws and common law and seeks, among other things, rescission and compensatory and punitive damages. On February 7, 2014, the parties entered into an agreement to settle the litigation. On February 20, 2014, the court dismissed the action.

On April 25, 2012, Metropolitan Life Insurance Company and certain affiliates filed a complaint against MS&Co. and certain affiliates in the Supreme Court of NY, styled *Metropolitan Life Insurance Company, et al. v. Morgan Stanley, et al.* An amended complaint was filed on June 29, 2012, and alleges that the defendants made untrue statements and material omissions in the sale to the plaintiffs of certain mortgage pass-through certificates backed by securitization trusts containing residential mortgage loans. The total amount of certificates allegedly sponsored, underwritten, and/or sold by MS&Co. was approximately $758 million. The amended complaint raised common law claims of fraud, fraudulent inducement, and aiding and abetting fraud and seeks, among other things, rescission, compensatory, and/or rescissionary damages, as well as punitive damages, associated with the plaintiffs' purchases of such certificates. On April 11, 2014, the parties entered into a settlement agreement.

On April 25, 2012, The Prudential Insurance Company of America and certain affiliates filed a complaint against MS&Co. and certain affiliates in the Superior Court of the State of New Jersey, styled *The Prudential Insurance Company of America, et al. v. Morgan Stanley, et al.* On October 16, 2012, plaintiffs filed an amended complaint. The amended complaint alleged that defendants made untrue statements and material omissions in connection with the sale to plaintiffs of certain mortgage pass-through certificates backed by securitization trusts containing residential mortgage loans. The total amount of certificates allegedly sponsored, underwritten and/or sold by MS&Co. was approximately $1.073 billion. The amended complaint raises claims under the New Jersey Uniform Securities Law, as well as common law claims of negligent misrepresentation, fraud, fraudulent inducement, equitable fraud, aiding and abetting fraud, and violations of the New Jersey RICO statute, and includes a claim for treble damages. On January 8, 2016, the parties reached an agreement to settle the litigation.

In re Morgan Stanley Mortgage Pass-Through Certificates Litigation, which had been pending in the SDNY, was a putative class action involving allegations that, among other things, the registration statements and offering documents related to the offerings of certain mortgage pass-through certificates in 2006 and 2007 contained false and misleading information concerning the pools of residential loans that backed these securitizations. On December 18, 2014, the parties' agreement to settle the litigation received final court approval, and on December 19, 2014, the court entered an order dismissing the action.

On November 4, 2011, the Federal Deposit Insurance Corporation ("FDIC"), as receiver for Franklin Bank S.S.B, filed two complaints against MS&Co. in the District Court of the State of Texas. Each was styled *Federal Deposit Insurance Corporation as Receiver for Franklin Bank, S.S.B v. Morgan Stanley & Company LLC F/K/A Morgan Stanley & Co. Inc.* and alleged that MS&Co. made untrue statements and material omissions in connection with the sale to plaintiff of mortgage pass-through certificates backed by securitization trusts containing residential mortgage loans. The amount of certificates allegedly underwritten and sold to plaintiff by MS&Co. in these cases was approximately $67 million and $35 million, respectively. On July 2, 2015, the parties reached an agreement to settle the litigation.

On February 14, 2013, Bank Hapoalim B.M. filed a complaint against MS&Co. and certain affiliates in the Supreme Court of NY, styled *Bank Hapoalim B.M. v. Morgan Stanley et al.* The complaint alleges that defendants made material misrepresentations and omissions in the sale to plaintiff of certain mortgage pass-through certificates backed by securitization trusts containing residential mortgage loans. The total amount of certificates allegedly sponsored, underwritten and/or sold by MS&Co. to plaintiff was approximately $141 million. On July 28, 2015, the parties reached an agreement to settle the litigation, and on August 12, 2015, the plaintiff filed a stipulation of discontinuance with prejudice.

On September 23, 2013, the plaintiff in *National Credit Union Administration Board v. Morgan Stanley & Co. Inc., et al.* filed a complaint against MS&Co. and certain affiliates in the SDNY. The complaint alleged that defendants made untrue statements of material fact or omitted to state material facts in the sale to the plaintiff of certain mortgage pass-through certificates issued by securitization trusts containing residential mortgage loans. The total amount of certificates allegedly sponsored, underwritten and/or sold by MS&Co. to plaintiffs in the matter was approximately $417 million. The complaint alleged violations of federal and various state securities laws and sought, among other things, rescissionary and compensatory damages. On November 23, 2015, the parties reached an agreement to settle the matter.

On September 16, 2014, the Virginia Attorney General' s Office filed a civil lawsuit, styled *Commonwealth of Virginia ex rel. Integra REC LLC v. Barclays Capital Inc., et al.*, against MS&Co. and several other defendants in the Circuit Court of the City of Richmond related to RMBS. The lawsuit alleged that MS&Co. and the other defendants knowingly made misrepresentations and omissions related to the loans backing RMBS purchased by the Virginia Retirement System. The complaint asserts claims under the Virginia Fraud Against Taxpayers Act, as well as common law claims of actual and constructive fraud, and seeks, among other things, treble damages and civil penalties. On January 6, 2016, the parties reached an agreement to settle the litigation. An order dismissing the action with prejudice was entered on January 28, 2016.

Additional lawsuits containing claims similar to those described above may be filed in the future. In the course of its business, MS&Co., as a major futures commission merchant, is party to various civil actions, claims and routine regulatory investigations and proceedings that the General Partner believes do not have a material effect on the business of MS&Co. MS&Co. may establish reserves from time to time in connection with such actions.

Item 1A. Risk Factors.

There have been no material changes to the risk factors set forth under Part I, Item 1A. "Risk Factors." in the Partnership' s Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and under Part II, Item 1A. "Risk Factors." in the Partnership' s Quarterly Report on Form 10-Q for the quarter ended March 31, 2017.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Units of the Partnership are sold to persons and entities who are accredited investors as the term is defined in Rule 501(a) of Regulation D.

The aggregate proceeds of securities sold in all share Classes to the limited partners from inception through June 30, 2017 was $113,026,200. Since inception, the Partnership has received $805,000 in consideration from the sale of Units to Ceres.

Proceeds of the net offering were used for the trading of Futures Interests, including futures, option, forward and swap contracts.

The following chart sets forth the purchases of Units by the Partnership.

Period	(a) Total Number of Units Purchased*	(b) Average Price Paid per Unit**	(c) Total Number of Units Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Units that May Yet be Purchased Under the Plans or Programs
Class A				
April 1, 2017 - April 30, 2017	284.081	$ 759.77	N/A	N/A
May 1, 2017 - May 31, 2017	137.271	$ 750.29	N/A	N/A
June 1, 2017 - June 30, 2017	122.856	$ 718.71	N/A	N/A
	544.208	$ 748.11		

* Generally, limited partners are permitted to redeem their Units as of the end of each month on three business days' notice to the General Partner. Under certain circumstances, the General Partner can compel redemption, although to date the General Partner has not exercised this right. Purchases of Units by the Partnership reflected in the chart above were made in the ordinary course of the Partnership' s business in connection with effecting redemptions for limited partners.

** Redemptions of Units are effected as of the last day of each month at the net asset value per Unit as of that day.

Item 3. Defaults Upon Senior Securities. – None.

Item 4. Mine Safety Disclosures. – Not applicable.

Item 5. Other Information. – None.

Item 6. **Exhibits.**

10.01	Institutional Account Agreement, dated as of July 12, 2017, by and between CMF TT II, LLC and J.P. Morgan Securities LLC, JPMorgan Chase Bank, N.A., J.P. Morgan Securities plc, J.P. Morgan Securities (Asia Pacific) Limited, J.P. Morgan Securities Asia Private Limited, J.P. Morgan Securities Australia Limited, JPMorgan Securities Japan Co., Ltd., J.P. Morgan Prime Nominees Limited, J.P. Morgan Markets Limited and J.P. Morgan Prime Inc.
10.02	Foreign Exchange and Bullion Authorization Agreement, dated as of July 12, 2017, by and between CMF TT II, LLC and JPMorgan Chase Bank, N.A.
10.03	International Swap Dealers Association, Inc. Master Agreement, Schedule to the ISDA Master Agreement, and 2016 Credit Support Annex for Variation Margin to the Schedule to the ISDA Master Agreement, each dated as of July 12, 2017, by and between CMF TT II, LLC and JPMorgan Chase Bank, N.A.
31.01	Certification of President and Director of Ceres Managed Futures LLC, the General Partner of the Partnership, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.02	Certification of Chief Financial Officer and Director of Ceres Managed Futures LLC, the General Partner of the Partnership, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.01	Certification of President and Director of Ceres Managed Futures LLC, the General Partner of the Partnership, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.02	Certification of Chief Financial Officer and Director of Ceres Managed Futures LLC, the General Partner of the Partnership, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Document
101.LAB*	XBRL Taxonomy Extension Label Document
101.PRE*	XBRL Taxonomy Extension Presentation Document

Notes to Exhibits List

* Submitted electronically herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

LV FUTURES FUND L.P.

By: Ceres Managed Futures LLC
(General Partner)

By: /s/ Patrick T. Egan
Patrick T. Egan
President and Director

Date: August 10, 2017

By: /s/ Steven Ross
Steven Ross
Chief Financial Officer and Director
(Principal Accounting Officer)

Date: August 10, 2017

The General Partner which signed the above is the only party authorized to act for the registrant. The registrant has no principal executive officer, principal financial officer, controller, or principal accounting officer and has no Board of Directors.

Exhibit 10.01

Institutional Account Agreement

J.P.Morgan

Account Number(s) ###-#####

Account Title CMF TT II, LLC

This Institutional Account Agreement (together with any annexes or supplements hereto, this "***Agreement***"), dated as of July 12, 2017, is by and among CMF TT II, LLC, a limited liability company organized under the laws of the State of Delaware ("***you***" or, as the context requires, "***your***"), and J.P. Morgan Securities LLC ("***JPMS***"), JPMorgan Chase Bank, N.A., J.P. Morgan Securities plc, J.P. Morgan Securities (Asia Pacific) Limited, J.P. Morgan Securities Asia Private Limited, J.P. Morgan Securities Australia Limited, JPMorgan Securities Japan Co., Ltd., J.P. Morgan Prime Nominees Limited, J.P. Morgan Markets Limited, J.P. Morgan Prime Inc. and any other JPM Affiliate notified to you from time to time (JPMS and such JPM Affiliates, individually and collectively as the context requires, a "***JP Morgan Entity***," "***JP Morgan***," "***us***," "***our***" or "***we***").

You and we hereby agree as follows:

1. DEFINITIONS. As used in this Agreement, the following terms shall have the following meanings:

"***Activity***" means all transactions (including Clearing Transactions), confirmations, agreements (including this Agreement and Governing Agreements), loans and other extensions of credit, promises of performance, open contractual commitments and guaranties between or among one or more JP Morgan Entities and you, whenever arising.

"***Applicable Laws***" means, as applicable to your Activities, all US (federal and state) and non-US laws, rules and regulations, and the applicable provisions of the constitution or rules of the exchange, market, clearing system or Depository where any of your Activities are executed, cleared or settled, and of governing regulatory and self regulatory organizations, in each case as in effect from time to time.

"***Clearing Transactions***" means all actions, agreements, promises of performance and transactions relating to the execution, clearance, settlement of transactions in or the maintenance of accounts for the purpose of carrying, custodying or financing positions in, securities for you by JPMS and all transactions in which JPMS provides clearing, fixed income clearing, custody or settlement services to or for you (including as prime broker in connection with prime broker transactions or fixed income clearing transactions, or in connection with any give-up, free delivery or unsettled transaction, or when acting as a clearance and/or settlement agent in any clearing system, market, or exchange, domestic or international) or transactions in, or the custody of, cash made in connection with, or in contemplation of, any of the foregoing.

"***Depository***" means a clearing organization; settlement or netting system customarily used to clear or net transactions; book entry system participant or entity that JPMS or other sub-custodian or agent permitted to be utilized by JP Morgan hereunder employs based upon customary market practice, such as the Federal Reserve Bank or any participant in the Federal Reserve book-entry system, The Depository Trust & Clearing Corporation, Euroclear, Clearstream, Sicovam, the Mortgage-Backed Securities Division or the Government Securities Division of the Fixed Income Clearing Corporation and any other similar organization.

"***Equity PB Account***" means any of your accounts maintained at a JP Morgan Entity beginning with the numbers 102 or 109 (or any successor accounts or any other accounts designated by JP Morgan; provided, that such designation or re-designation occurs upon reasonable prior notice to you).

"***ERISA***" means the Employee Retirement Income Security Act of 1974, as amended.

"***Excluded Account***" means any of the accounts listed on Schedule I hereto, as amended from time to time by the parties hereto.

"***FIC PB Account***" means any of your accounts maintained at a JP Morgan Entity beginning with the number 021 (or any successor accounts or any other accounts designated by JP Morgan; provided, that such designation or re-designation occurs upon reasonable prior notice to you).

"***FINRA***" means the Financial Industry Regulatory Authority.

"***Governing Agreement***" means any agreement, contract, instrument or document of any kind, excluding this Agreement, between you and one or more JP Morgan Entities as to which, in each case, you have any Obligation or hold any rights against any JP Morgan Entity, that is executed before, on, or after the date of this Agreement.

"***Guarantor***" means a party who has guaranteed any of your Obligations.

"***JPM Affiliate***" means any trust, limited liability company, corporation, partnership and any other entity that is owned directly or indirectly by any signatory hereto or JP Morgan Chase & Co. (or any successor thereto), or which is controlled by or under common control with any signatory hereto or JP Morgan Chase & Co. (or any successor thereto), and shall include any such entity existing on the date hereof or any entity that is formed, incorporated, or organized after the date hereof or otherwise meets the foregoing criteria after the date hereof. For the avoidance of doubt, each JP Morgan Entity is also a JPM Affiliate.

"***NYSE***" means the New York Stock Exchange, L.L.C.

"***Obligation***" means, (a) as the context requires each of your obligations or liabilities to a JP Morgan Entity and of a JP Morgan Entity to you, including (i) a requirement to make a margin payment or settlement payment or to maintain Margin; (ii) any obligation of JPMS in connection with any Clearing Transaction, or its acceleration, cancellation, termination or liquidation, whenever arising and whether fixed, liquidated, un-liquidated, matured, un-matured or contingent; (iii) any requirement hereunder or with respect to an Activity; and (iv) any "***debt***" as defined in the U.S. Bankruptcy Code; and (b) any obligation or requirement you have to liquidate or otherwise reduce a position, or to pay or perform under a guarantee or indemnity; in each case, whether or not payment or performance is due, including with respect to its acceleration, cancellation, termination or liquidation, whenever arising and whether fixed, matured, unmatured, liquidated, unliquidated or contingent.

"***Proxy and Related Material***" means, with respect to a security credited to your brokerage accounts at JP Morgan, all proxies and proxy solicitation material and other related material, including, interim and annual reports and other similar issuer mailings, in each case, related to such security.

"***Proxy and Related Material Delivery Schedule***" means the schedule of the same name attached hereto.

"***Relevant Counterparties***" means, in respect of a Clearing Transaction, or a trade giving rise to a Clearing Transaction, the broker or dealer who executed such trade or transaction, the purchaser, seller, lender or borrower, as applicable, with whom such trade was conducted, any broker or dealer clearing for any of the foregoing, and any Depository involved in such trade or transaction.

The following terms used in this Agreement shall have the same meanings herein as set forth in the Uniform Commercial Code as adopted in the State of New York as in effect from time to time: "***Commodity Account***," "***Commodity Contract***," "***Commodity Intermediary***," "***Entitlement Order***,"

"***Financial Asset***," "***Instrument***," "***Investment Property***," "***Proceeds***," "***Securities***," "***Securities Account***," "***Security Entitlement***," and "***Securities Intermediary.***"

2. GENERAL OBLIGATIONS. This Agreement sets forth the terms and conditions pursuant to which JP Morgan will open and maintain one or more Equity PB Accounts (and/or, if a Supplement Regarding Fixed Income Clearing Transactions is entered into by the parties hereto, FIC PB Accounts) for you (the "***Accounts***") or otherwise transact business with you. You shall pay and perform all of your Obligations owed to JP Morgan hereunder in accordance with their terms, including in connection with any acceleration thereof. The parties shall conduct all Activities relating to the Accounts in accordance with Applicable Laws.

3. SECURITY INTEREST AND LIEN.

(a) Grant of Security Interest. You grant to each JP Morgan Entity a continuing security interest in and lien upon all of your rights, title and interests to: (i) any account maintained for you by or with any JP Morgan Entity (including, but not limited to, any or all Accounts),except for any Excluded Account; (ii) all property now or hereafter credited to or held in any such account or otherwise held, or carried by or through, or subject to the control of any JP Morgan Entity or agent thereof, including all margin, Securities, Securities Accounts, monies, Commodity Contracts, Commodity Accounts and Investment Property (including all Financial Assets and Instruments) whether fully paid or otherwise; (iii) all rights you have in any Obligation of any JP Morgan Entity under any Governing Agreement or otherwise, and all rights you have in any unsettled transactions (provided that with respect to any Governing Agreement that is governed by English Law, JP Morgan' s security interest shall be subject to any netting, offset and recoupment rights under such Governing Agreement); and (iv) all Proceeds of or distributions on any of the foregoing (collectively, clauses (i) through (iv), but excluding any Excluded Account, "***Margin***"), as security and margin for the payment and performance of each of your Obligations to each JP Morgan Entity. Each item of property, including Investment Property, a Security, a general intangible, contract rights, an Instrument and cash, held in or credited to any Securities Account at a Securities Intermediary shall be treated as a Financial Asset.

(b) Control. Each JP Morgan Entity shall, without your further consent, comply with any orders or instructions of each other JP Morgan Entity with respect to Margin, including (i) any Entitlement Orders or other instructions, including to transfer to a JP Morgan Entity or other person or to redeem any Margin, and (ii) if the JP Morgan Entity is a Commodity Intermediary, any instructions to such JP Morgan Entity to apply any value distributed on account of a Commodity Contract as directed by each other JP Morgan Entity. All Margin is held as Margin by each JP Morgan Entity both for itself as a secured party and as agent and bailee of each other JP Morgan Entity, and each JP Morgan Entity acknowledges that it is so acting and that it is on notice of the security interest you have granted to each other JP Morgan Entity.

(c) Transfers. Each JP Morgan Entity is authorized, at any time and without notice to you, to use, credit, apply or transfer Margin within such JP Morgan Entity and/or to any other JP Morgan Entity to which you have an Obligation; provided that under no circumstances shall any Margin pledged principally to secure Obligations to any JP Morgan Entity be applied or transferred to secure Obligations of any other JP Morgan Entity nor shall any Margin be required to be released if the JP Morgan Entity carrying such Margin determines that such application or transfer would (i) render the value (after the application of haircuts) of the Margin to be less than the amount of the Obligations owed to it or the amount of Margin you are required to maintain at such JP Morgan Entity, or (ii) render the value (after the application of haircuts) of the Margin to be less than the aggregate amount of the Obligations or the amount of Margin you are required to maintain, in the aggregate, (iii) be contrary to, or result in any JP Morgan Entity not being in compliance with, Applicable Law, or (iv) constitute or cause the occurrence of a Default. For the avoidance of doubt, you understand that each JP Morgan Entity has the right to

refuse to comply with your and third party entitlement orders and instructions, pursuant to the terms of the preceding sentence, and agree in so doing that such JP Morgan Entity does not violate any duties a JP Morgan Entity may have as a Securities Intermediary or Commodity Intermediary.

(d) Covenants in Respect of Margin; Power of Attorney. You covenant that with respect to Margin and the delivery of Margin, you will take such action as is necessary to cooperate with JP Morgan to perfect or preserve its first priority security interest, legal or equitable charge or other mortgage or assignment in the Margin. You irrevocably appoint each JP Morgan Entity to be your attorney-in-fact and your agent to act in your name and on your behalf to sign, seal, execute and deliver all documents, and do all such acts as may be required, to perfect the security interest hereunder or to realize upon any of JP Morgan' s rights hereunder.

(e) Release of Excess Margin. JP Morgan shall comply with your written request to release Margin to you or to a third party, to the extent that after giving effect to such release, (i) you are in compliance with all of your Activities and agreements with JP Morgan and (ii) after such release, all of your Activities and Obligations will be collateralized in an amount not less than the amount required by Applicable Laws any applicable Governing Agreement and this Agreement. Margin available for release shall be reduced by the amount of any outstanding margin calls under any Activity.

4. REPRESENTATIONS, WARRANTIES AND COVENANTS.

(a) Representations of Each Party. Each party represents and warrants that:

(i) it is authorized to enter into this Agreement and each Activity hereunder and to perform its respective Obligations hereunder;

(ii) the Agreement is legal, valid, binding and enforceable against it, except as enforceability may be limited by bankruptcy, moratorium on payment of debt or other laws affecting the rights of creditors generally; and

(iii) the person who is executing this Agreement on its behalf is duly authorized to sign this Agreement in its name.

(b) Covenants of Each Party. Each party covenants that at the time it enters into any Activity under this Agreement, it will be authorized to enter into such Activity and to perform its respective Obligations hereunder.

(c) Your Representations and Covenants. You represent, warrant and covenant, which representations and warranties shall be deemed repeated each day on which this Agreement is in effect, that:

(i) you will engage in all Activities as principal, and accordingly, you will determine the appropriateness for you of such Activities, and address any legal, tax or accounting considerations applicable to you.

(ii) no person that is not a party to this Agreement has any interest in the Account or the property therein;

(iii) you are and will be: (A) knowledgeable of and experienced in the risks of entering into the Activities in which you engage; (B) capable of evaluating the merits and risks of such Activities; (C) able to bear the economic risks of such Activities, and (D) solely responsible for monitoring compliance with your own internal restrictions and procedures governing investments, trading limits and manner of authorizing investments, and laws and regulations affecting your power, authority or ability to trade, invest or engage in such Activities;

(iv) you will immediately notify JP Morgan of any material adverse change in your financial condition;

(v) unless JP Morgan has expressly agreed otherwise in a written agreement under which JP Morgan receives compensation specifically identified as consideration for acting in such capacity or providing such advice, (A) JP Morgan is not your fiduciary or adviser; (B) no advice furnished by JP Morgan shall form a primary basis for any of your decisions; (C) no amounts paid by you to JP Morgan shall be attributable to any advice provided by JP Morgan; and (D) you will not rely on JP Morgan taking any action with respect to any account, position or Activity, including advising you of any rights you may have or of the expiration of any periods for taking any action on any matter;

(vi) before depositing in your Accounts, tendering as Margin or instructing JP Morgan to sell any securities that are "***restricted securities***" or securities of an issuer of which you are an "***affiliate***" (as those terms are defined in Rule 144 under the Securities Act of 1933) you will (A) advise JP Morgan of the status of such securities, (B) obtain clearance from JP Morgan with regard to the salability of such securities, (C) promptly furnish whatever information and documents (including opinions of legal counsel) that JP Morgan may reasonably request and (D) not sell, pledge, assign or transfer such securities, unless you first provide any such required or requested documents;

(vii) unless you advise us to the contrary in writing, at all times, none of your assets constitute, directly or indirectly, plan assets subject to the fiduciary responsibility and prohibited transaction sections of ERISA, the prohibited transaction provisions of the Internal Revenue Code of 1986, as amended, or any federal, state, local or non-U.S. law that is similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended, and you will notify JP Morgan in the event that you are aware that you are in breach of the foregoing;

(viii) you have the right to pledge and assign to JP Morgan all Margin pledged and assigned hereunder;

(ix) the Margin is and at all times will be free and clear of any liens, claims and encumbrances, except in favor of a JPM Affiliate, and you will not take any action that would impair a JP Morgan Entity' s first priority, perfected security interest in the Margin;

(x) upon your delivery of Margin, the filing of any financing statements required by the Uniform Commercial Code as in effect in the applicable jurisdictions ("***UCC***"), and such other filings, registrations, licenses, recordings or consents which have been made or obtained, this Agreement will create, as security for your Obligations, a valid and perfected, first priority security interest in all Margin pledged by you to secure any and all Obligations and no further filings, registrations, licenses, recordings or consents of or with any governmental body, agency or official are necessary to create, preserve or perfect such first priority security interest in all such Margin; and

(xi) you will notify JP Morgan of any change in your registered address or address of record.

5. EXTENSIONS OF CREDIT; MARGIN. We may from time to time lend you funds or securities or otherwise extend you credit. Unless otherwise expressly agreed in writing, debit balances, other extensions of credit and loans are repayable upon demand. All Obligations may be evidenced by a debit to your account. Upon demand by JP Morgan, you shall transfer to JP Morgan such Margin or additional Margin as JP Morgan may require in connection with your Obligations relating to your Account. The market value of Margin in your Accounts shall be determined by JP Morgan in its reasonable discretion. JP Morgan may decline to accept any property as Margin or to ascribe value to any property for purposes of determining the value of Margin held, or to any unsettled or open position in your account.

6. DEFAULT. Each of the matters provided for in clauses (i) through (v) below shall constitute and be referred to as a "***Default***":

(i) you become bankrupt or insolvent, or a bankruptcy, re-organization, insolvency or similar proceeding involving you or your property is commenced, or you admit your inability to pay your debts as they become due;

(ii) in the good faith determination of JP Morgan, you materially breach, repudiate or default (however denominated) under or in connection with any Obligation or Activity under this Agreement;

(iii) [reserved];

(iv) any of your representations or warranties made in connection with this Agreement shall have been untrue in any material respect, either when made or when deemed repeated; or

(v) a Guarantor, if any, fails to perform under its guarantee, or an event that would be a Default if it occurred with respect to you occurs with respect to a Guarantor.

7. REMEDIES. If a Default occurs, then, without notice and notwithstanding any notice, termination or cure provisions of any applicable Governing Agreement, each and any JP Morgan Entity, at its option, may:

(i) in whole or in part, accelerate, cancel, terminate, liquidate or otherwise close out all transactions under this Agreement in accordance with the terms of this Agreement;

(ii) retain any Margin, set-off, net, and/or recoup a JP Morgan Entity' s Obligations to you against any of your Obligations to any JP Morgan Entity, and your Obligations to a JP Morgan Entity shall be deemed performed and discharged to the extent any JP Morgan Entity has effected a valid and unavoidable set-off, netting or recoupment;

(iii) calculate any Obligation due to you by first deducting any Obligation that you owe to any JP Morgan Entity before determining the final amount of any such Obligation;

(iv) foreclose, collect, sell or otherwise liquidate any or all Margin a JP Morgan Entity selects, in any order and at any time, and apply the Proceeds thereof to satisfy any of your Obligations to it or any other JP Morgan Entity;

(v) buy any and all property that may have been sold short;

(vi) convert at your expense any Obligation from one currency into another currency at such rates as JP Morgan shall determine; and

(vii) take any other action permitted by law or in equity or by any Activity to protect, preserve or enforce JP Morgan' s rights or to reduce any risk to JP Morgan of loss or delay.

You agree that JP Morgan has no obligation to liquidate any Margin in any particular manner. At any sale of Margin or other sale or purchase permitted hereunder or otherwise, each JP Morgan Entity may sell or purchase to or from itself or JPM Affiliates or third parties; and the parties acknowledge and agree that the Securities subject to such sale or purchase are traded in a recognized market**.** Our rights and remedies hereunder are cumulative and are in addition to any other rights and remedies available at law or in equity. You shall be liable for any unpaid amounts, and, to the extent permitted by law, for interest on any amount not paid when due for the period from the due date thereof to the date of payment at a rate equal to the cost (without proof or evidence of any actual cost) to JP Morgan, as certified by it, if it were to fund the relevant amounts, plus 1% per annum.

8. FEES AND CHARGES; ACCOUNT RELATED COSTS. JPMS may charge commissions and other fees in respect of Clearing Transactions, custody or any other services furnished to you (collectively, "***Service Fees***"), and you shall pay such Service Fees at JPMS then-prevailing rates unless otherwise agreed in writing. Unless otherwise agreed with you in writing, such Service Fees may be changed from time to time, upon prior written notice. With respect to any short sale transactions in securities that are or become hard-to-borrow, your account also may be charged a borrow fee, which may be imposed or increased from time to time in light of changing market conditions, with notice to you (which in certain instances may not be prior notice) and you agree to pay such borrow fees at JP Morgan' s then-prevailing rates. JP Morgan reserves the right to impose minimum Service Fees on inactive accounts. Reasonable out-of-pocket expenses incurred by JP Morgan in the performance of its services hereunder and all other charges and disbursements incurred or made by JP Morgan in connection with your Accounts shall be paid by you. You will pay any applicable value added tax and such other taxes, duties and fees as are applicable to Activities in your Accounts entered into by you. If you are required by law to make any deduction or withholding from any payment due hereunder, you shall pay to us simultaneously with making such payment an additional amount as may be necessary in order for the total amount received by us after all deductions and withholdings to be equal to the amount which we would have received had no deduction or withholding been made. Any and all taxes, including any interest and penalties with respect thereto, which may be levied or assessed under present or future laws upon or in respect to your Accounts or upon or in respect of income thereof shall be paid by you. All such Service Fees, charges, expenses, disbursements and taxes as described above may be deducted by JP Morgan from your Accounts.

9. ACTIVITY REPORTS; CONFIRMATIONS; ACCOUNT STATEMENTS. Activity reports relating to Activities in your Accounts shall be conclusive and binding if not objected to within two days after being made available or provided to you by JP Morgan, electronically or otherwise. Information relating to such Activities that is contained in confirmations and account statements, to the extent not included in such activity reports, shall be conclusive if not objected to in writing within three days (in the case of confirmations) and ten days (in the case of account statements), after transmission to you by mail or otherwise.

10. AUTHORIZED PERSONS; INSTRUCTIONS.

(a) JP Morgan is Authorized to Act on Instructions. JP Morgan is authorized to act upon any instructions relating to your Account reasonably believed by JP Morgan to have been given by a person (including officers, directors, employees or Investment Advisors acting for you) whom JP Morgan reasonably believes has been authorized by you to give such instructions (each, an "***Authorized Person***"). JP Morgan shall not be liable for acting in accordance with any such instruction; JP Morgan has no duty to make any inquiry as to such Authorized Person' s actual authority. You are obligated to and will perform all your Obligations to, and Activities entered into with, JP Morgan based upon instructions from an Authorized Person.

(b) Investment Advisor. In the event that you retain an investment advisor, manager or other agent ("***Investment Advisor***") to act for you, you agree and acknowledge that (i) such Investment Advisor, and not JP Morgan, is responsible for making or recommending investments; (ii) JP Morgan does not select, endorse or recommend any Investment Advisor; and (iii) JP Morgan shall have no liability for acting in accordance with the instructions of such Investment Advisor.

11. CLEARING TRANSACTIONS.

(a) Delivery of Trade Details; Risk; Settlement Payment. When JP Morgan engages in Clearing Transactions for you: (i) you will furnish trade details in accordance with JP Morgan' s requirements as to content, manner and timeliness of delivery, as may be established from time to time;

(ii) written instructions to you from JP Morgan shall include transmissions by or through facsimile transmission or delivered electronically (using the facsimile number or email address listed in our records); (iii) you shall bear all the risks and costs related to each Clearing Transaction, including non-performance by any Relevant Counterparty; (iv) unless JP Morgan extends credit to you, no later than the time at which JP Morgan becomes obligated to a Relevant Counterparty, you will provide JP Morgan, and be responsible for, the settlement payment (including the necessary securities) to enable JP Morgan to process, clear and settle the delivery of the securities and cash related to such Clearing Transaction, and any cash or securities necessary to meet a demand for margin made by any Relevant Counterparty. If either you or any Relevant Counterparty fails for any reason to settle the transaction and/or return any free delivery within a reasonable period of time, as determined by JP Morgan, you will be solely liable to JP Morgan for any and all loss, expenses or fail costs in connection therewith. JP Morgan shall have no liability whatsoever to you in any such circumstance. Nothing contained herein shall be construed as imposing liability on any JP Morgan Entity as a principal party in connection with any Clearing Transaction in which it is acting as agent and you shall not, under any circumstance, represent to any third party broker or dealer or any other entity that any JP Morgan Entity acts as a guarantor of any such Clearing Transaction.

(b) Ability to Complete Transactions. You will execute only bona-fide orders. If required for settlement, you will request a free delivery of cash or securities only when you have reasonable grounds to believe that the contra-party and the entity that executed your order have the financial capability to complete the contemplated transaction.

(c) Clearing Procedures and Timing. JP Morgan will attempt to clear Clearing Transactions within a reasonable period as determined by it, and utilize the same procedures it utilizes when clearing transactions on behalf of other customers.

(d) Settlements of Hong Kong Securities. JP Morgan does not act as your agent in settling any transaction in Hong Kong securities, but rather provides all settlement services in the capacity of independent service provider. Unless acting as executing broker or otherwise agreed, JP Morgan in its capacity as prime broker does not have the authority to execute contract notes or act on your behalf in such transactions other than to perform the relevant settlement services. Even if JP Morgan has agreed to make related filings on your behalf, you are responsible for attending to all stamp duty liabilities and other taxes and charges in respect of any transactions in Hong Kong securities. Where you give JP Morgan an instruction to settle any transaction in Hong Kong securities on your behalf, you will be deemed to have confirmed to JP Morgan at the time of the instruction, that all stamp duty obligations and liabilities have been met by you, unless you specifically request JP Morgan' s services in writing in arranging for the payment of any applicable Hong Kong stamp duty.

12. SHORT AND LONG SALES; AUTHORITY TO BORROW.

(a) Designation. Where required by Applicable Laws, you will appropriately designate any sell orders as "short" or "long." You agree that any sell order you designate as long shall be for securities you then own. If such securities cannot be delivered by JP Morgan from your Accounts, the placing of such order shall constitute your representation that you will deliver them as soon as it is possible to do so, without undue inconvenience or expense to JP Morgan.

(b) Authority to Borrow. If JP Morgan is responsible for settling a short sale on your behalf, or if you fail to deliver any securities you have sold in a long sale, you authorize JP Morgan to borrow the securities necessary to enable JP Morgan to make delivery. You agree to be responsible for any cost or loss JP Morgan may incur borrowing or maintaining the borrowing of such securities. In the event that JP Morgan is unable to borrow or make delivery, you acknowledge that you will also be responsible of any resulting loss or cost sustained by JP Morgan. You acknowledge that any such borrowing may be terminated or closed out at any time.

(c) Designation Discrepancies. Your executing broker may identify your sale as "***short***" or "***long***" in the trade information reported by it to JP Morgan, and JP Morgan may reconcile such information with the trade information reported to it by you. In order to enable JP Morgan and your executing broker to comply with their obligations under Applicable Laws, you acknowledge that JP Morgan may advise your executing broker of any discrepancies between the trade information provided by your executing broker and the trade information provided by you.

(d) Threshold Securities. In order to enable JP Morgan to comply with its obligations under Applicable Laws, JP Morgan reserves the right to reject orders in Threshold Securities, as defined in Regulation SHO, in which JP Morgan has aged fails in such securities.

(e) Substitute Dividend Payments. When income is paid in relation to any securities sold short on, or by reference to, an "ex-date" on which such short position remains open, JP Morgan shall debit a sum of money or property from your account equivalent to the amount necessary to enable JP Morgan to make the equivalent payment to its lender in relation to the applicable securities loan, together with such additional amounts as may be agreed by you and JP Morgan.

13. OPTIONS TRANSACTIONS.

(a) Options Disclosures. In the event you purchase or write (i.e., sell) listed options, you hereby agree and acknowledge the following:

(i) all options transactions shall be subject to the constitution, rules, regulations, customs and usages of the Options Clearing Corporation and any exchange or other marketplace where executed;

(ii) you will not, acting either alone or in concert with others, violate the position or exercise limits of the exchanges, which limits may change from time to time;

(iii) you have read and understood the Options Risk Disclosure Document and Special Statement for Uncovered Writing and have determined that options trading is not unsuitable for you; and

(iv) you have read and understood the section of the Options Risk Disclosure Document entitled "Exercise and Assignment" and you understand that (A) with respect to any option over which the Options Clearing Corporation has control if you fail to give instructions to the contrary prior to the expiration date, of any such option, the Options Clearing Corporation will automatically exercise any such option which is in the money by a certain amount, which amount is determined by the Options Clearing Corporation in its discretion; (B) JP Morgan shall have no responsibility to advise you when an option in your account is nearing expiration and shall bear no responsibility for any loss incurred by you arising out of the fact that an option in your account was not exercised unless you have instructed JP Morgan to exercise such option by the time established by JP Morgan; (C) you may not receive actual notice of an exercise assignment until the week following the expiration date; (D) exercise assignment notices for option contracts are allocated among customer short positions pursuant to a procedure that randomly selects from among all customer short positions, including positions established on the day of assignment, those contracts that are liable for assignment at any time; and (E) all American-style short options are liable for assignment at any time, and by contrast, European-style short options are subject to assignment only on the expiration date. A more detailed description of such random allocation procedure is available upon request.

You understand that JP Morgan is required by Applicable Laws, including but not limited to FINRA Rule 2360, to obtain from you certain information regarding your investment objectives and financial situation in order to determine that options transactions are not unsuitable for you and you hereby agree to provide JP Morgan with all information required to allow JP Morgan to make such determination.

(b) Limits. Options transactions are subject to risk, position, exercise and/or credit limits of which JP Morgan may notify you from time to time and/or established by the relevant exchange. JP Morgan may amend or impose any limit at any time in its discretion. You, acting alone or in concert with others, shall not exceed the position and exercise limits set forth by the relevant exchange. You hereby authorize JP Morgan to liquidate or close-out any of your positions or exercise any other remedy in JP Morgan' s sole discretion, without notice to you, if at any time, you exceed any applicable position or exercise limits. You shall be solely liable for any losses associated with such liquidation or close-out.

14. LIMITATION OF LIABILITY; INDEMNIFICATION.

(a) Limitation of Liability. JPMS shall have no liability with respect to any breach of its Obligations hereunder which does not arise from its willful misfeasance, bad faith or gross negligence. To the extent permitted by Applicable Law, you agree that, except for liabilities specifically provided for hereunder, no party hereto shall have any liability for any consequential, indirect, incidental, or any similar damages (even if informed of the possibility or likelihood of such damages).

(b) Indemnity. You shall indemnify and hold JPMS, its officers, directors, employees and agents harmless from and against, and shall pay JPMS on demand, any and all losses, claims, damages, liabilities, obligations, penalties, excise taxes, judgments and awards and costs incurred by JPMS (including costs of collection, reasonable attorneys' fees, court costs and other expenses) in connection with, related to or arising from (i) your Obligations; (ii) enforcing its rights hereunder; (iii) any investigation, litigation or proceeding involving you, your accounts, any property therein (including claims to such property by third parties) or any Activity; and (iv) JPMS acting in reliance upon instructions JPMS reasonably believes to be transmitted by an Authorized Person (collectively, clauses (i) through (iv), "***Costs***"), except for such Costs to the extent that they arise from the willful misconduct, bad faith or gross negligence of JPMS, its officers, directors, employees or agents. For the avoidance of doubt, your indemnity for claims as described above includes claims asserted by third party brokers or dealers in connection with Clearing Transactions (including JP Morgan' s right to refuse to enter into a Clearing Transaction for you). Whether or not demand has been made, you authorize JP Morgan to debit any of your accounts for any and all such Costs.

15. AGENTS; SUB-CUSTODIANS.

(a) Employment of Agents. JPMS may employ agents or subcontractors in the performance of its Obligations under this Agreement. The appointment of any such agent or subcontractor pursuant to this Section 15(a) shall not relieve JPMS of any of its Obligations under this Agreement. Notwithstanding the foregoing, no Depository shall be considered an agent or subcontractor of JPMS and JPMS shall have no liability for any loss or damage arising out of the insolvency, acts or omissions of any Depository used by it or one of its agents, subcontractors or sub-custodians.

(b) Appointment of Sub-custodians. JPMS may appoint sub-custodians, including JPM Affiliates, of assets held by or through your Accounts. JPMS will exercise reasonable skill, care and diligence in the selection of any such sub-custodian and will be responsible to you for satisfying itself as to the ongoing suitability of such sub-custodian to provide custodial services, will maintain an appropriate level of supervision over such sub-custodian and will make appropriate inquiries periodically to confirm that the obligations of such sub-custodian continue to be competently discharged. Anything herein to the contrary notwithstanding, JPMS will be liable only for loss or damage (subject to the limitations in Section 14 above) arising out of the insolvency, acts or omissions of any sub-custodian appointed by it that is a JPM Affiliate, but shall not be liable for any such loss or damage arising out of the insolvency, acts or omissions of any sub-custodian appointed by it that is not a JPM Affiliate, provided that JPMS has complied with its undertakings in the preceding sentence.

16. REHYPOTHECATION.

(a) Use. Unless prohibited by Applicable Laws, you expressly authorize JPMS (i) to hold and register any Securities which constitute Margin hereunder in the name of JPMS or in another name other than your name, (ii) to pledge, repledged, hypothecate, rehypothecate, sell, lend or otherwise transfer or use any amount of the securities which constitute Margin hereunder (collectively with any of the uses described in clause (i), *"**Used**"*) either separately or in common with other property for any amounts due to JPMS thereon, and for a greater sum than, and for periods longer than, your Obligations, and JP Morgan shall have no obligation to retain a like amount of similar property in its possession and control, and (iii) to use or invest cash Margin at its own risk.

(b) Rights of Ownership. You acknowledge that, with respect to Securities Used by JPMS (i) in certain circumstances you may not be able to exercise voting and other attendant rights of ownership, (ii) rather than a dividend you may receive a payment which will not be eligible for the preferential tax rate or treatment which may apply to dividends and (iii) JPMS may receive and retain certain benefits (e.g., payments) to which you will not be entitled. Other than as specifically described in this Section 16, no such Use shall limit JPMS' s Obligations to you hereunder.

17. TERMINATION; SURVIVAL; SUCCESSORS. Either party may terminate this Agreement upon 30 days' prior written notice; provided, however, that your termination of this Agreement shall not be effective until you have fully satisfied your Obligations. Your indemnity under Section 14 shall survive termination of this Agreement. This Agreement shall extend to and be binding upon all of the parties (whether now existing or hereafter added) and their respective successors and permitted assigns.

18. AMENDMENT. JP Morgan may modify the terms of this Agreement at any time upon prior written notice to you to the extent that such modification is required by Applicable Law. This Agreement may not be waived or modified absent a written instrument signed by an authorized representative of JP Morgan.

19. RESOLUTION OF DISPUTES.

(a) DISPUTE DETERMINATION. ANY DISPUTE BETWEEN YOU AND A JP MORGAN ENTITY DIRECTLY OR INDIRECTLY BASED UPON, ARISING OUT OF, RELATING TO OR IN CONNECTION WITH JP MORGAN' S BUSINESS, ANY OBLIGATION, THIS AGREEMENT, ANY CLAIM BY YOU AGAINST A JP MORGAN ENTITY OR ANY CLAIM BY A JP MORGAN ENTITY AGAINST YOU (REFERRED TO COLLECTIVELY HEREIN AS A "*DISPUTE*") SHALL BE DETERMINED BY LITIGATION IN A COURT EXCEPT THAT WITH RESPECT TO DISPUTES WHICH ARE ELIGIBLE FOR ARBITRATION PURSUANT TO FINRA RULE 10101 AND/OR THE RULES OF THE NYSE, AS ADOPTED BY FINRA, EITHER PARTY RETAINS THE RIGHT TO PROCEED BY OR COMPEL ARBITRATION. IF EITHER PARTY CHOOSES TO PROCEED BY ARBITRATION, YOU AND JP MORGAN AGREE TO THE PROCEDURES, AND TO ABIDE BY THE REQUIREMENTS, LISTED IN SECTION 20 BELOW. SHOULD EITHER PARTY CHOOSE TO PROCEED BY LITIGATION, YOU AND JP MORGAN AGREE TO FOLLOW THE PROCEDURES, AND TO ABIDE BY THE REQUIREMENTS, LISTED IN THIS SECTION 19. IF THIS SECTION 19 OR SECTION 20 IS INCONSISTENT WITH THE PROVISIONS OF ANY OTHER AGREEMENT, THIS SECTION 19 AND SECTION 20 SHALL PREVAIL; PROVIDED, HOWEVER, IF THE DISPUTE ARISES SOLELY WITH RESPECT TO A TRANSACTION ARISING UNDER A GOVERNING AGREEMENT, YOU AND JP MORGAN AGREE TO FOLLOW THE PROCEDURES, AND ABIDE BY THE REQUIREMENTS, LISTED IN SUCH GOVERNING AGREEMENT.

(b) Exclusive Jurisdiction. With respect to any application for a provisional remedy, any application for judgment on an arbitration award, and with regard to any suit, action, or other proceeding (excluding an arbitration proceeding and enforcement of a judgment or award as provided in Section 19(c) below) with respect to, based upon or relating to a Dispute, each party irrevocably (i) submits to the exclusive jurisdiction of the U. S. District Court for the Southern District of New York (located in New York County), or, if such court does not have jurisdiction, the Supreme Court of the State of New York, County of New York (each, the "***Court***," as applicable); (ii) waives any objection that it may have at any time to the laying of venue of any proceedings brought in any such Court, waives any claim that such proceedings have been brought in an inconvenient or improper forum and further waives the right to object, with respect to such proceedings, that such Court does not have any jurisdiction over such party; (iii) will not commence any action or proceeding with respect to, based upon or relating to a Dispute in any other court; (iv) agrees, subject, and without prejudice, to the right to arbitration in accordance with Section 20 below, that all claims with respect to, based upon or relating to any Dispute may be heard and determined in such Court; and (v) waives and agrees not to assert any claim of immunity from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to such party or its property.

(c) Enforcement. Any judgment or award obtained with respect to a Dispute may be enforced in the courts of any jurisdiction where the party and/or any of its property may be found without re-examination of the matters previously adjudicated or determined, and each party irrevocably submits to the jurisdiction of each such court for such purpose.

(d) Service of Process. You irrevocably designate and appoint the individual or entity specified on the signature page as an authorized agent to receive service of process on your behalf in connection with any Dispute, including with respect to any arbitration or other proceeding, such appointment to continue until you appoint a different authorized agent acceptable to JP Morgan. If for any reason such authorized agent is unable to act as such, you will promptly notify JP Morgan and promptly appoint an authorized agent acceptable to JP Morgan. You irrevocably consent to service of process given in any of the manners provided for notices in this Section, provided that nothing in this Agreement will affect the right of either party to service of process in any other manner permitted by Applicable Law.

(e) WAIVER OF JURY TRIAL. EACH OF YOU AND JP MORGAN (AND, TO THE EXTENT PERMITTED BY LAW, ON BEHALF OF THEIR RESPECTIVE EQUITY HOLDERS AND CREDITORS) KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAWS, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY DISPUTE AND ANY RIGHT IT MAY HAVE TO CONSOLIDATE ANY SUCH ACTION WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. EACH PARTY (i) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF DISPUTE, SEEK TO ENFORCE THE FOREGOING WAIVER AND (ii) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION. IN THE EVENT OF DISPUTE, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

20. ARBITRATION.

(a) PROCEEDINGS. THE PROVISIONS OF THIS SECTION 20 ARE APPLICABLE ONLY TO ARBITRATION PROCEEDINGS ELIGIBLE FOR ARBITRATION PURSUANT TO FINRA RULE 10101 AND/OR THE RULES OF THE NYSE AS ADOPTED BY FINRA. YOU HAVE THE RIGHT TO HAVE ANY ACTION OR PROCEEDING

DETERMINED BY BINDING ARBITRATION. THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE. BY SIGNING AN ARBITRATION AGREEMENT THE PARTIES AGREE AS FOLLOWS:

(i) ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY, EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED.

(ii) ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY' S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.

(iii) THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.

(iv) THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASONS FOR THEIR AWARD UNLESS, IN AN ELIGIBLE CASE, A JOINT REQUEST FOR AN EXPLAINED DECISION HAS BEEN SUBMITTED BY ALL PARTIES TO THE PANEL AT LEAST 20 DAYS PRIOR TO THE FIRST SCHEDULED HEARING DATE.

(v) THE PANEL OF ARBITRATORS MAY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.

(vi) THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.

(vii) THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.

(b) FORBEARANCE. ANY ARBITRATION UNDER THIS AGREEMENT SHALL BE HELD ONLY AT THE FACILITIES OF, BEFORE AN ARBITRATION PANEL APPOINTED BY, AND PURSUANT TO THE RULES OF FINRA. THE AWARD OF THE ARBITRATORS, OR OF THE MAJORITY OF THEM, SHALL BE FINAL, AND JUDGMENT UPON THE AWARD RENDERED MAY BE ENTERED IN ANY COURT, STATE OR FEDERAL, HAVING JURISDICTION. NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PRE-DISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION; WHO IS A MEMBER OF A PUTATIVE CLASS WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL:

(i) THE CLASS CERTIFICATION IS DENIED; OR

(ii) THE CLASS IS DECERTIFIED; OR

(iii) THE CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT.

SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.

(c) Provisional Remedy. Notwithstanding the provisions of paragraph A above, either party may seek, in either Court, any such temporary or provisional relief or remedy ("***provisional remedy***") provided for by the laws of the United States or the laws of the State of New York as would be available in an action based upon such dispute or controversy in the absence of an agreement to arbitrate. The parties intend to have any such application for a provisional remedy decided by the Court to which it is made and that such application shall not be referred to or settled by arbitration. No such application for a provisional remedy, nor any act or conduct by either party in furtherance of or in opposition to such application, shall constitute a relinquishment or waiver of any right to have the underlying dispute or controversy with respect to which such application is made settled by arbitration in accordance with paragraphs (a) and (b) above.

21. OTHER AGREEMENTS. The provisions of this Agreement shall amend and restate and supersede any prior Institutional Account Agreement or Professional Account Agreement entered into by and between you and JP Morgan. The rights and remedies granted herein to each party are in addition to any other rights and remedies which arise under any Governing Agreement. For the avoidance of doubt, each JP Morgan Entity that is a party to a Governing Agreement may exercise any rights thereunder separately from the exercise of any rights under this Agreement.

22. CONSENT TO ELECTRONIC DELIVERY. You consent to electronic delivery of all documents that may be required to be delivered to you, including prospectuses, confirmations, activity reports and/or account statements. Such electronic delivery may be effected through JP Morgan' s web site, through software provided to you by JP Morgan, and/or by delivery to the electronic mail address you provide to JP Morgan.

23. MUTUAL FUND TRANSACTIONS. In the event you engage in mutual fund transactions, you hereby agree and acknowledge that JP Morgan shall process orders for the purchase or redemption of mutual fund shares provided that (i) JP Morgan receives the orders from you by the earlier of 4:00 p.m. on such day or such other time as determined by JP Morgan or required by Applicable Laws or the applicable mutual fund' s prospectus and (ii) the applicable mutual fund has accepted the order for processing on that day. Orders that are accepted by the applicable mutual fund shall be priced by such mutual fund at the applicable net asset value of the mutual fund shares as computed by the mutual fund that same day for such transactions.

24. DEBIT BALANCES; TRUTH-IN-LENDING. You acknowledge receipt of JP Morgan' s Truth-in-Lending disclosure statement or any analogous disclosure statement. You understand that interest will be charged on any debit balances in your accounts in accordance with the methods described in such statement or in any amendment thereof or revision thereto which may be provided to you or at the rate provided for in Section 7 above, if higher and not prohibited by Applicable Laws. Any debit balance that is not paid at the close of an interest period will be added to the opening balance for the next interest period.

25. MISCELLANEOUS.

(a) Money Laundering and Terrorist Financing. JP Morgan is committed to complying with U.S. statutory and regulatory requirements designed to combat money laundering and terrorist financing, including but not limited to the USA Patriot Act of 2001 and those administered by the Office of Foreign Assets Control (collectively, "***AML and Sanctions Laws***"). You understand that JP Morgan is required by such AML and Sanctions Laws to obtain certain identification documents or other information in order to comply with its customer identification procedures and you acknowledge that until you provide the required information or documents, JP Morgan may not be able to open or maintain accounts or effect any transactions for you. You hereby acknowledge and agree that you will not use your accounts in a manner that may cause a violation of AML and Sanctions Laws.

(b) Brokerage Account Mechanics- Impartial Lottery Allocation; Proxies and Related Material; Documentation as a Condition Precedent to the Transfer of Securities; and Disclosure to Issuers of Securities and Other Persons. The following shall apply to brokerage accounts maintained for you by JP Morgan and the securities credited thereto.

(i) In the event JP Morgan holds on your behalf bonds or preferred stocks in street name or bearer form which are callable in part, you agree that you will participate in the impartial lottery allocation system of the called securities in accordance with FINRA rules, or if not applicable, any other appropriate self-regulatory organization. When any such call is favorable, no allocation will be made to any account with respect to which JP Morgan has actual knowledge that an officer, director or employee of a JPM Affiliate has any financial interest until all other customers are satisfied on an impartial lottery basis.

(ii) You hereby appoint each investment adviser specified in the Proxy and Related Material Delivery Chart (each, a "***Proxy Agent***") to receive and act upon Proxy and Related Material related to the account specified opposite such Proxy Agent' s name on such chart (such account referred to herein as such Proxy Agent' s, "***Proxied Account***") and you hereby instruct JP Morgan to deliver all Proxy and Related Material for each Proxied Account to the Proxy Agent appointed therefor at the mailing address specified opposite such Proxy Agent' s name on such chart and to accept instructions related to such Proxy and Related Material from such Proxy Agent. If no Proxy Agent is appointed for an account, then all Proxy and Related Material will be delivered to you in accordance with Section 25(e). In connection with the foregoing appointment and instruction, if you have appointed a Proxy Agent, you acknowledge that (i) only one copy of Proxy and Related Material is available for distribution and accordingly you will receive such materials through your Proxy Agent and you will not receive a copy thereof and (ii) notwithstanding such appointment, material related to the reorganization of the capitalization of any issuer of securities credited to a Proxied Account will be delivered to you in accordance with Section 25(e) rather than through your Proxy Agent.

(iii) You will provide us with any necessary documentation (including prospectuses and opinions) in order to satisfy legal transfer requirements, in accordance with Applicable Laws.

(iv) You hereby instruct JP Morgan not to disclose your name, address or holdings in securities to an issuer of common stock credited to your account who requests such information from JP Morgan. You acknowledge that pursuant to Applicable Law, JP Morgan, in certain circumstances, may not have the flexibility to follow such instruction. You may rescind this instruction on written notice delivered to JP Morgan.

(v) Without limiting JP Morgan' s rights under Applicable Law, you hereby agree that JP Morgan may, without notice to you, disclose information relating to you: (i) if it considers such disclosure to be required by any court of competent jurisdiction or by Applicable Law; (ii) to any governmental or regulatory or supervisory or self-regulatory body; (iii) in defense of claims or enforcement of rights; (iv) to any of JP Morgan' s external lawyers, accountants, auditors, insurers and others providing advice and/or other service to JP Morgan; or (v) to any registrars, depositories, clearing agents, exchanges, sub-custodians, other agents or service providers or other trading venues requiring such disclosure.

(c) No Waiver. Neither JP Morgan' s failure to insist at any time upon strict compliance with this Agreement or with any of the terms hereof, nor any continued course of such conduct on its part, shall constitute or be considered a waiver by JP Morgan of any of its rights or privileges hereunder. For the avoidance of doubt, JP Morgan may provide notices to you that it is not required to provide to you and may refrain from making Margin calls or otherwise insisting on strict performance of your Obligations,

and you acknowledge and agree that no such conduct shall constitute, or be relied upon by you as constituting, a waiver of JP Morgan' s rights to strict performance of all agreements with you or as imposing any obligation on JP Morgan not contained in any agreement with you. No demands, calls, tenders or notices that JP Morgan may have made or given in the past in any one or more instances shall constitute a requirement that JP Morgan make or give the same in the future.

(d) Assignment. Any assignment of your rights and Obligations without obtaining the prior written consent of an authorized representative of JP Morgan shall be null and void. Each JP Morgan Entity shall have the right to assign all of its rights and Obligations to any other JP Morgan Entity without prior notice to you, or to any third party if part of a general transfer of the prime brokerage business by JP Morgan to such third party, with such notice as required under Applicable Law.

(e) Notices.

(i) Notices to JP Morgan. Any notices, demands, correspondence or other communications from you to JP Morgan under this Agreement shall be written, addressed to JP Morgan, 383 Madison Avenue, New York, New York 10179, Attention: Chief Legal Officer, or such other address of which we give you written notice and shall be effective upon actual receipt by JP Morgan at such address.

(ii) Notices to You. Except as otherwise specifically provided herein all notices and communications provided under this Agreement shall be in writing or confirmed in writing and delivered to the party entitled to receive such notices at the physical address, facsimile number or email address of the intended recipient specified in JP Morgan' s records, or to such other address as you may provide. Any such notice or communication shall be deemed to be received (A) if sent by facsimile or email, on the day it was sent, (B) if delivered by hand to a physical address, on the day it was so delivered, (C) if sent by US mail to an address within the US, on the earlier of the date of delivery or the second business day after the time of placing in the mail, and in proving delivery, it shall be sufficient to prove that the notice was properly addressed, stamped, and posted or (D) if delivered by some other means, on the day of delivery.

(f) Force Majeure. In no event shall JPMS be liable for (i) any cost, damages or delay caused, directly or indirectly, by war, acts of terrorism, riots, civil commotion, strikes, labor disputes, government acts, laws or regulations, exchange or market rulings, suspension of trading, embargoes, natural disasters, electrical failures, telephone communication line failures, computer failures, unavailability of the Federal Reserve Bank wire or telex or otherwise or communication facility or otherwise or any other cause of contingency to the extent beyond JP Morgan' s control that may prevent or delay the performance of any JPMS' s Obligations (an "***Extraordinary Event***"); or (ii) any damages caused, directly or indirectly, by your executing broker, by erroneous information received from you or by your failure to deliver instructions, including a failure which results in a lack of position or a failure to exercise rights on your behalf. In the event of an Extraordinary Event that may prevent or delay the performance of any of JPMS' s Obligations, the performance of JPMS' s Obligations shall be excused for the period of the delay and JP Morgan will in no event be liable for any loss, liability, damage, claim, cost or expense (including fees and expenses of legal counsel) arising from such delay or non-performance.

(g) Credit Information and Investigation; Sharing of Information. You authorize JP Morgan and, if applicable, your broker, in its or their discretion, to make and obtain reports concerning your credit standing and business conduct. You may make a written request within a reasonable period of time for a description of the nature and scope of the reports made or the information received by a JP Morgan Entity pursuant to the foregoing authorization. You acknowledge that JPM Affiliates share many computer systems and employees, and also share information concerning their respective customers for the purpose of monitoring and approving credit, legal, regulatory and underwriting exposures and administration of the customer' s accounts with and transactions with or through any JPM Affiliate. Such information will be treated by each JPM Affiliate pursuant to its policies and procedures designed to

protect the confidentiality and security of customer information and to ensure that such information is used only in a manner that is consistent with Applicable Laws.

(h) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ANY CHOICE OF LAW RULES THAT WOULD RESULT IN THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION.

(i) Severability. If any provision hereof is or should become inconsistent with any present or future law, rule or regulation of any sovereign government or regulatory body having jurisdiction over the subject matter of this Agreement, such provision shall be deemed to be rescinded or modified in accordance with any such law, rule or regulation. In all other respects, this Agreement shall continue to remain in full force and effect.

(j) Headings. The headings of the provisions hereof are for descriptive purposes only and shall not modify or qualify any of the rights or obligations set forth in such provisions.

(k) Construction. References to times in this Agreement are to the prevailing time in New York City. The words "***include***", "***includes***" and "***including***" shall be deemed to be followed by the phrase "without limitation." Unless otherwise expressly provided, any time JP Morgan is authorized or entitled to take any action, refrain from taking any action or make any determination, it may do so in its sole discretion, exercised in good faith. The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(l) Recording. For the protection of the parties, and as a way of correcting misunderstandings, you authorize JP Morgan, at its discretion and without prior notice to you, to monitor and/or record any or all telephone conversations between you and any of JP Morgan' s employees or agents which may be used in connection with any dispute between the parties or in any other way related to this Agreement.

(m) Right to Decline or Set Limits. Nothing in this Agreement obligates JP Morgan to enter into any Activity with you, including but not limited to Clearing Transactions, notwithstanding past practice or market custom. Rather, JP Morgan may (i) decline to execute, clear or settle any Clearing Transaction and (ii) decline to enter into, execute, extend, renew or "***roll over***" any other Activity with you, including any Activity done on an "***open***" or "***demand***" basis. Such a declination, in and of itself, shall not operate as a termination of this Agreement. JP Morgan may, at any time, place a limit (expressed in dollars, positions, or number of units) on the size of transactions that JP Morgan will accept for execution, clearance and/or settlement.

(n) Performance. Each Activity hereunder has been entered into in consideration of each other Activity hereunder and, unless otherwise determined by JP Morgan, (i) your performance of each and every one of your Obligations when due is a condition precedent to JP Morgan' s performance of its Obligations to you and (ii) the Obligation of each JP Morgan Entity to you shall be suspended and shall not mature until you have paid and performed in full all of your Obligations when due to each JP Morgan Entity.

(o) Netting Contract. It is understood that this Agreement constitutes a "***netting contract***" and each payment entitlement and payment obligation under any Activity hereunder shall constitute a "***covered contractual payment entitlement***" or "***covered contractual payment obligation***", respectively (except insofar as one or both of the parties is not a "***financial institution***" as that term is defined in the Federal Deposit Insurance Corporation Improvement Act of 1991).

(p) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, and all of which, taken together, shall constitute one and the same agreement.

(q) Facsimiles or PDFs. Receipt of a facsimile or pdf copy hereof or of any writing delivered in connection herewith shall have the same force and effect as receipt of the original executed copy thereof.

(signature page follows)

BY SIGNING THIS AGREEMENT, YOU ACKNOWLEDGE THAT:

THE SECURITIES IN YOUR MARGIN ACCOUNTS AND ANY SECURITIES FOR WHICH YOU HAVE NOT FULLY PAID, TOGETHER WITH ALL ATTENDANT OWNERSHIP RIGHTS, MAY BE USED BY JP MORGAN AS MORE SPECIFICALLY SET FORTH IN SECTION 16 ABOVE; AND

THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE AT SECTIONS 19 AND 20.

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Institutional Account Agreement to be duly executed and delivered as of the date first above written. Parties organized under the laws of the Cayman Islands hereby execute this Institutional Account Agreement as a deed.

CMF TT II, LLC

By: Ceres Managed Futures LLC

By: /s/ Patrick T. Egan
Patrick T. Egan, President & Director−Ceres Managed Futures LLC

Name and Title of Signatory

Witnessed by:
[Cayman entities only]

Witness' s Name:
[Cayman entities only]

Date:
[Cayman entities only]

Individual or Entity for Service of Process

J.P. MORGAN SECURITIES LLC
JPMORGAN CHASE BANK, N.A.
J.P. MORGAN SECURITIES PLC
J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED
J.P. MORGAN SECURITIES ASIA PRIVATE LIMITED
J.P. MORGAN SECURITIES AUSTRALIA LIMITED
JPMORGAN SECURITIES JAPAN CO., LTD.
J.P. MORGAN PRIME NOMINEES LIMITED
J.P. MORGAN MARKETS LIMITED
J.P. MORGAN PRIME INC.

By: /s/ Thomas Zeng
Thomas Zeng
Managing Director

For JP Morgan Use Only (02-15-2017) Form # 0000
o 000 SEC Disc o 000 w-9 o 000 IAA

Proxy and Related Material Delivery Schedule to the Institutional Account Agreement

For purposes of Section 25(b)(ii):

Proxy Agent	Mailing Address of Proxy Agent	Proxied Accounts

(MKL) Standard Form IAA 2017-02-15

SCHEDULE I

EXCLUDED ACCOUNTS

Name of Account Maintained at JPMorgan Chase Bank, N.A.	DDA A/C #
CMF TT II, LLC (f/k/a Morgan Stanley Smith Barney TT II, LLC)	################

(MKL) Standard Form IAA 2017-02-15

SUPPLEMENT TO INSTITUTIONAL ACCOUNT AGREEMENT
REGARDING FIXED INCOME CLEARING TRANSACTIONS

The terms and conditions hereof (this "***Supplement***") shall supplement and become part of the Institutional Account Agreement (the "***IAA***") to which this Supplement is attached. This Supplement shall apply to Activities that are processed and cleared in a FIC PB Account ("***Fixed Income Clearing Transactions***") but shall not apply to Activities that are processed and cleared in an Equity PB Account. Capitalized terms used without definition herein shall have the meanings ascribed to them in the IAA. Each Fixed Income Clearing Transaction shall be deemed a Clearing Transaction. In the event of any inconsistency between any term or provision contained in this Supplement and any term or provision contained in the IAA, the relevant term or provision contained in this Supplement shall govern solely to the extent of such inconsistency. Except as provided herein, all other terms of the IAA shall continue in full force and effect.

1. Fixed Income Clearance; Trade Reporting and Processing. It is agreed that you shall be the party in interest for each Fixed Income Clearing Transaction entered into with your trading counterparties ("***Executing Counterparty or Counterparties***"), and you shall bear any and all risks and costs related to such Fixed Income Clearing Transaction, including non-performance by an Executing Counterparty. Furthermore, you agree that you shall timely provide to JP Morgan any securities or money required for JP Morgan to complete such transaction and to satisfy any demand for margin made by an Executing Counterparty or JP Morgan in respect of a Fixed Income Clearing Transaction.

You agree to report the Trade Details (as defined below) of all Fixed Income Clearing Transactions excluding same day settlement transactions) by 6:00 p.m. on the trade date. JP Morgan may decline Fixed Income Clearing Transactions reported after such times. Fixed Income Clearing Transactions reported after 6:00 p.m. may be processed the next business day. You agree to be responsible for any costs associated with any fail resulting from late reporting, which may include a one-day, 50-basis-point surcharge to finance the Fixed Income Clearing Transaction and a $100 late fee.

JP Morgan may, at any time, place a limit (expressed in dollars, positions, or number of units) on the size of transactions that JP Morgan will accept for clearance and/or settlement. JP Morgan may by notice to you, which may be provided orally, require you immediately to liquidate or otherwise reduce, reverse or hedge a position or account to reduce the amount of your Obligations or JP Morgan' s obligations to third parties or otherwise mitigate risk, and you hereby authorize JP Morgan to take such action on your behalf for your account and risk if you fail to comply with JP Morgan' s request.

2. Repurchase, Reverse Repurchase, Buy/Sell Back, Sell/Buy Back Transactions or Securities Lending with Third Parties. If you request that JP Morgan clear and settle repurchase transactions and/or reverse repurchase transactions that you may execute with third parties, you agree that: (a) each such repurchase and/or reverse repurchase transaction shall be deemed a Clearing Transaction, (b) you will notify JP Morgan of the Trade Details (as defined below) of the repurchase and/or reverse repurchase transactions in the Federal Reserve Bank or The Depository Trust & Clearing Corporation no later than 12:00 p.m. on the settlement date; provided, that for those such transactions cleared outside of the Federal Reserve Bank or The Depository Trust & Clearing Corporation, you shall notify JP Morgan of the Trade Details (as defined below) on trade date; and provided, further, that in the event such transaction is for the same day value, you shall notify JP Morgan of the Trade Details (as defined below) no later than 4 hours before the relevant market clearing closing deadline, (c) you shall be the party in interest for such Clearing Transaction and you shall bear all the risks related to such Clearing Transaction including non-performance by the third party and (d) you will provide JP Morgan the necessary securities or cash, as the case may be, to enable JP Morgan to process, clear and settle the delivery of the securities and cash related to such transactions, including any cash or securities necessary to meet a demand for margin made by the third party.

You shall not, under any circumstances represent to any third party that any JP Morgan Entity acts as guarantor of any repurchase, reverse repurchase, buy/sell back, sell/buy back or securities lending transactions you execute with such third party.

3. Trade Details. You will furnish Trade Details (as defined below) in accordance with JP Morgan' s requirements as to content, manner and timeliness of delivery, as may be established from time to time. The term "***Trade Details***" shall mean the specific third party, the department at the specific third party, the purchase/settlement date, the purchase or sale price, and in connection with a repurchase, reverse repurchase, buy/sell back or sell/buy back Clearing Transaction as described in Section 2 of this Supplement, the purchased securities, the pricing rate and the repurchase date.

4. Collection of Principal and Interest Payments. JP Morgan will receive payments of principal and interest due and payable on or on account of securities held by JP Morgan in your account. JP Morgan shall not, however, be responsible to (a) claim payments of principal and interest due and payable with respect to securities that are the subject of repurchase, reverse repurchase, buy/sell back or sell/buy back transactions with third parties or (b) enforce collection, by legal means or otherwise, of any payments of principal and/or interest not paid when due.

5. Fees. From time to time, JP Morgan and you will agree on compensation to be paid with respect to Fixed Income Clearing Transactions. JP Morgan reserves the right to impose minimum fees.

6. FICC Subaccount. In the event that JP Morgan establishes a subaccount for you at the Mortgage-Backed Securities Division of the Fixed Income Clearing Corporation ("***FICC***"), (a) your margin requirement attributable to such subaccount shall be pursuant to Section 5 of the IAA, and (b) you shall pay all transaction, maintenance and other fees and charges that are related to your subaccount. For the avoidance of doubt, all activities transacted through the FICC subaccount shall be deemed Fixed Income Clearing Transactions hereunder. You shall comply with margin calls for Clearing Transactions cleared through the FICC as follows: (a) if you are notified by 12:00 p.m., such margin call shall be satisfied on the same day by the close of the Federal Reserve wire for money transactions, or (b) if you are notified after 12:00 p.m., such margin call shall be satisfied by the close of the Federal Reserve wire for money transactions on the next New York business day; provided, that, in the event that JP Morgan receives an intraday margin call from the FICC with respect to your subaccount (including, for the avoidance of doubt, after 12:00 p.m.) and JP Morgan determines in its sole discretion exercised in good faith that the margin that you maintain at JP Morgan is insufficient to comply with such margin call from the FICC, JP Morgan may notify you that additional margin is required to the extent of such insufficiency, and you shall satisfy such margin call on the same day by the close of the Federal Reserve wire for money transactions.

7. Activity Reports. To the extent that cash, positions and/or transactions in securities or loans are credited to your account prior to the actual settlement of the applicable transactions to which such assets relate, including repurchase, reverse repurchase, buy/sell back or sell/buy back transactions, such credit is a conditional entry subject to the actual settlement thereof and the fulfillment by you and third parties of your and their obligations in connection with the settlement of the applicable transaction. No such conditional credit or entry shall release you from any such obligations. Securities or loans that are credited to your account, including those related to unsettled transactions, may be subject to repurchase, reverse repurchase, buy/sell back, sell/buy back or other transactions that you have entered into with JP Morgan or third parties, which may substantially reduce the value of your account. In any such case your rights, in respect of such loans or securities shall consist of your rights under the applicable repurchase, reverse repurchase, buy/sell back, sell/buy back or other transaction agreement.

8. Non-Waiver. For the avoidance of doubt and as set forth in the IAA, JP Morgan may decline to clear or settle any Fixed Income Clearing Transaction including, notwithstanding your compliance with Section 10 of this Supplement. Further, nothing contained in this Supplement nor compliance with the provisions of this Supplement shall constitute a limitation on or a waiver by JP Morgan of any of its rights under the IAA.

9. Monthly Financial Statements. You will provide us with monthly financial statements by the 20th day of the month following the end of each month.

10. Collateral in Connection with Clearing Transactions. In addition to any other margin or collateral requirements of any JP Morgan Entity, you shall maintain at all times with JPMS cash or securities acceptable to JPMS as a clearing deposit or otherwise to secure the payment and performance of your Obligations in amount determined by JPMS in its sole discretion in connection with Clearing Transactions under this Supplement. Upon termination of this Agreement, JP Morgan reserves the right to withhold margin, as determined by it in its commercially reasonable discretion exercised in good faith, for ninety (90) days to satisfy Obligations due to reclaims or claw-backs by a clearing system or Depository in connection with Activities cleared or processed in your FIC PB Account prior to such termination.

11. Authorization of Repurchase and Reverse Repurchase Transactions. You authorize JP Morgan to engage in repurchase or reverse repurchase transactions on your behalf with a JP Morgan Entity, including J.P. Morgan Securities LLC. Any such repurchase or reverse repurchase transaction shall be subject to the terms of the Master Repurchase Agreement entered between you and J.P. Morgan Securities LLC, or other JP Morgan Entity, and you agree to be bound by its terms, which include, without limitation, the rate, term, margin amounts and securities types, as you will be notified pursuant to a separate confirmation of trade provided to you, and as set forth in a daily account statement provided to you. You acknowledge that you may not rely on JP Morgan to engage in repurchase or reverse repurchase transactions on your behalf and that this authorization is not considered a line of credit or a commitment on the part of JP Morgan, nor shall past practice or custom obligate JP Morgan to engage in any such repurchase or reverse repurchase transactions in the future.

12. Additional Authorization to Transfer Margin. Each JP Morgan Entity is authorized to transfer or request the transfer of Margin or property, including cash, to or from any other JP Morgan Entity to satisfy any of your Obligations under any master repurchase agreement or securities lending agreement, including forms of such agreements is published by the Bond Market Association ("***BMA***"), BMA and the International Securities Market Association ("***ISMA***"), and the International Securities Lenders Association ("***ISLA***"). If such transfer is made to satisfy an Obligation under a repurchase agreement, global master repurchase agreement, or global master repurchase agreement, then such Margin or property shall be treated as Additional Purchase Securities, Margin Securities or Collateral, as such terms are defined under the BMA, TBMA/ISMA or ISLA form, respectively. You acknowledge that, notwithstanding a JP Morgan Entity' s right to transfer or request the transfer of Margin or property, JP Morgan' s rights hereunder shall not be construed as an obligation to transfer or request the transfer of Margin or property. You further acknowledge that the decision to transfer Margin or property on a particular occasion or occasions shall not be construed as an obligation to do so in the future, and you may not rely on JP Morgan taking action hereunder. This section shall be without prejudice and in addition to any other rights JP Morgan is at any time otherwise entitled to (whether by operation of law, contract or otherwise), including JP Morgan' s right to make a request for Margin to be delivered in some other manner.

(continued on next page)

13. Settlement Obligations. Notwithstanding anything to the contrary in the IAA, (a) amounts required from you prior to the settlement of Fixed Income Clearing Transactions and (b) debits to your account for settlement obligations in relation to your Fixed Income Clearing Transactions shall be payable or repayable, as the case may be, upon demand by JP Morgan.

CMF TT II, LLC

By: Ceres Managed Futures LLC

By: /s/ Patrick T. Egan

Name and Title: Patrick T. Egan, President & Director − Ceres Managed Futures LLC

Date: July 12, 2017

SUPPLEMENT TO INSTITUTIONAL ACCOUNT AGREEMENT
REGARDING PRIME BROKERAGE SERVICES

The terms and conditions hereof (this "***Supplement***") shall supplement, become part of, and be subject to, the Institutional Account Agreement (the "***IAA***") to which it is attached. This Supplement sets forth additional terms and conditions under which JP Morgan will provide prime brokerage services for your accounts that are processed and cleared in an Equity PB Account. Notwithstanding the foregoing or anything else contained in this Supplement, this Supplement shall not apply to Activities that constitute clearance services to you for transactions executed away from JP Morgan involving securities that are processed and cleared in a FIC PB Account ("***Fixed Income Clearing Transactions***"). Each transaction hereunder shall be deemed a "***Clearing Transaction***", as defined in the IAA. All defined terms in the IAA shall have the same meanings herein as they have in the IAA. In the event of any inconsistency between any term or provision contained in this Supplement and any term or provision contained in the IAA, the relevant term or provision contained in this Supplement shall govern solely to the extent of such inconsistency. Except as provided herein, all other terms of the IAA shall continue in full force and effect. The prime brokerage services hereunder shall be provided in a manner not inconsistent with the no-action letter dated January 25, 1994 issued by the Division of Market Regulation of the Securities and Exchange Commission (the "***SEC Letter***"), as amended or supplemented.

1. Prior to the commencement of any prime brokerage activity, JP Morgan will enter into an agreement with the executing broker you have designated which will set forth the terms and conditions under which your executing broker will be authorized to accept orders from you for settlement by JP Morgan (each, a "***PB Agreement***"). Thereafter JP Morgan will enter into PB Agreements with any additional executing brokers you designate to it from time to time. JP Morgan will accept for clearance and settlement trades executed on your behalf by your executing broker with which it has executed a PB Agreement with respect to you. On the day following each transaction, JP Morgan will send you a notification of each trade placed with your executing broker based upon the information provided by you. This notification contains some but not all of the information required to appear in a confirmation. Your executing broker is responsible for delivering to you a confirmation of each trade executed and settled on your behalf.

2. JP Morgan may become obligated to settle trades executed on your behalf by your executing broker and reported to JP Morgan by you and your executing broker, provided that you have reported to JP Morgan promptly upon execution of the trade, but in no event later than 5:30 p.m. (New York time) on the trade date, or by such other time as JP Morgan may advise you, all the details of such trades including the contract amount, the security involved, the number of shares or the number of units and whether the transaction was a long, or a short sale or a purchase, and further provided that JP Morgan has not "DK' d" ("indicated it does not know") or has not subsequently disaffirmed such trades. If JP Morgan becomes obligated to settle a trade, you shall be responsible and liable to JP Morgan for making the settlement payment (including the delivery of applicable securities) with respect to each such trade. If JP Morgan determines not to settle a trade, JP Morgan shall send you a cancellation notification to offset the notification sent to you under Section 1 of this Supplement whereupon you shall be solely responsible and liable to your executing broker for settling such trade and JP Morgan shall not have settlement responsibility for such trade. In addition, JP Morgan may be required to cease providing prime brokerage services to you in accordance with the PB Agreement.

3. If (a) (i) an insolvency, bankruptcy, or similar proceeding occurs in respect of your executing broker, (ii) your executing broker' s registration is terminated or it ceases to do business as a broker-dealer, or (iii) your executing broker fails, refuses or is unable, for any reason or for no reason, to settle a trade, and (b) JP Morgan agrees to settle any trades executed on your behalf by such executing broker, regardless whether JP Morgan did not DK and did not disaffirm such trades, then you shall be solely responsible, and liable to JP Morgan, for any losses, costs or expenses arising out of or incurred in connection with JP Morgan' s agreement to settle such trades.

4. You shall maintain in your account with JP Morgan such minimum net equity in cash or securities as JP Morgan may require, from time to time (the "***JP Morgan Net Equity Requirements***"), which shall in no event be less than the minimum net equity required by the SEC Letter (the "***SEC Net Equity Requirements***"). In the event your account falls below the SEC Net Equity Requirements, you hereby authorize JP Morgan to notify promptly all executing brokers with whom it has a PB Agreement on your behalf of such event. Moreover, if you fail to restore your account to compliance with the SEC Net Equity Requirements within the time specified in the SEC Letter, JP Morgan shall: (a) notify all such executing brokers that JP Morgan is no longer acting as your prime broker and (b) "DK" all prime brokerage transactions on your behalf with trade date after the business day on which such notification was sent. In the event either: (a) your account falls below the JP Morgan Net Equity Requirements, (b) JP Morgan determines that there would not be enough cash in your account to settle such transactions or that a maintenance margin call may be required as a result of settling such transactions, or (c) JP Morgan determines that the continuation of prime brokerage services to you presents an unacceptable risk to JP Morgan taking into consideration all the facts and circumstances, JP Morgan may disaffirm all your prime brokerage transactions and/or cease to act as your prime broker.

5. If you have instructed your executing broker to send confirmations to you in care of JP Morgan, as your prime broker, the confirmation sent by such executing broker is available to you promptly from JP Morgan, at no additional charge.

6. If your account is managed on a discretionary basis, you hereby acknowledge that your prime brokerage transactions may be aggregated with those of other accounts of your advisor, according to your advisor' s instructions, for execution by your executing brokers in a single bulk trade and for settlement in bulk by JP Morgan. You hereby authorize JP Morgan to disclose your name, address and tax ID number to your executing brokers. In the event any trade is disaffirmed, as soon as practicable thereafter, JP Morgan shall supply your executing brokers with the allocation of the bulk trade, based upon information provided by your advisor.

CMF TT II, LLC

By: Ceres Managed Futures LLC

By: /s/ Patrick T. Egan

Name and Title: Patrick T. Egan, President & Director − Ceres Managed Futures LLC

Date: July 12, 2017

LIQUID SHARES NOTICE TERMS AND CONDITIONS

These terms and conditions apply to any locate notice that we issue to you (or to an investment manager or other agent acting on your behalf) in relation to liquid shares being shares to which EU Regulation No 236/2012 on short selling and certain aspects of credit default swaps (the "***Regulation***") applies and which meet the liquidity requirement established in Article 22 of EU Regulation No 1287/2006, or are included in the main national equity index as identified by the relevant competent authority of a member state and are the underlying financial instrument for a derivative contract admitted to trading on a trading venue (as contemplated under Article 6(4) of Commission Implementing Regulation (EU) No 827/2012) ("***Shares***") (each such notice a "***Liquid Shares Notice***").

These terms and conditions are supplemental to the Institutional Account Agreement entered into between you and us (the "***IAA***"). To the extent that there is a conflict between these terms and conditions and the terms and conditions of the IAA, these terms and conditions shall prevail. Words and expressions defined in the IAA have the same meanings in these terms.

Confirmation: If we issue a Liquid Shares Notice to you or to an investment manager or other agent acting on your behalf, this will be confirmation by us that (subject to these terms and conditions): (a) we consider that we can make Shares of the description and up to the maximum number specified in the Liquid Shares Notice (the "***Maximum Number***") available to you for settlement in due time (being the standard settlement time for the relevant Shares following the time of the trade) taking into account the amount of the Shares specified in the Liquid Shares Notice and market conditions; and (b) such Shares are easy to borrow or purchase in the relevant quantity taking into account market conditions and other information available to us on the supply of such Shares. If we issue a Liquid Shares Notice to an investment manager or other agent acting on your behalf and on behalf of another party or parties, the aggregate number of Shares that we consider we can make available for settlement to all parties for whom such investment manager or other agent is acting will be equal to the Maximum Number of Shares.

No Commitment: The Liquid Shares Notice represents our assessment of our ability to make Shares available to you for settlement and is not an undertaking to lend or otherwise procure the transfer of Shares to you.

Duration: Our confirmation will be valid in respect of sales of Shares entered into at or prior to the close of business on the date of the relevant Liquid Shares Notice in the market within the European Economic Area on which the Shares specified in the Liquid Shares Notice are admitted to trading (or such other time as is specified in the Liquid Shares Notice).

Liability: Our liability to you under these terms and conditions shall be subject to the provisions of the IAA including but not limited to any limitation of liability and force majeure provisions.

No Representation: It is your sole responsibility to ensure your compliance with the requirements of the Regulation. We accept no obligation or liability in this regard, and make no representation as to the compliance of any arrangements with the requirements of the Regulation.

Confirmation: Without prejudice to the paragraph above, we confirm that as part of our business we participate in the borrowing and purchasing of Shares.

ILLIQUID SHARES NOTICE TERMS AND CONDITIONS

These terms and conditions apply to any locate notice that we issue to you (or to an investment manager or other agent acting on your behalf) in relation to illiquid shares being shares to which EU Regulation No 236/2012 on short selling and certain aspects of credit default swaps (the "***Regulation***") applies and which neither meet the liquidity requirement established in Article 22 of EU Regulation No 1287/2006 nor are included in the main national equity index as identified by the relevant competent authority of a member state and are the underlying financial instrument for a derivative contract admitted to trading on a trading venue (as contemplated under Article 6(4) of Commission Implementing Regulation (EU) No 827/2012)) ("***Shares***") (each such notice an "***Illiquid Shares Notice***").

These terms and conditions are supplemental to the Institutional Account Agreement entered into between you and us (the "***IAA***"). To the extent that there is a conflict between these terms and conditions and the terms and conditions of the IAA, these terms and conditions shall prevail. Words and expressions defined in the IAA have the same meanings in these terms and conditions.

Commitment: If we issue an Illiquid Shares Notice to you or to an investment manager or other agent acting on your behalf, this will be a commitment by us to lend or otherwise transfer to you or to your order Shares of the description and up to the maximum number specified in the Illiquid Shares Notice (the "***Maximum Number***"), subject to the terms set out below and the terms of the IAA. If we issue an Illiquid Shares Notice to an investment manager or other agent acting on your behalf and on behalf of another party or parties, the maximum aggregate amount of our commitment to all parties for whom such investment manager or other agent is acting will be equal to the Maximum Number of Shares.

Duration and undertaking: Our commitment will be valid in respect of sales of Shares entered into at or prior to the close of business on the date of the relevant Illiquid Shares Notice in the market within the European Economic Area on which the Shares specified in the Illiquid Shares Notice are admitted to trading (or such other time as is specified in the Illiquid Shares Notice) (the "***Cut-off Time***"). Provided that you have, or an investment manager or other agent acting on your behalf has, submitted to us before 7:00 p.m. (New York time) (or such other time as is specified in the Illiquid Shares Notice) (the "***Trade File Cut-off Time***") a trade file specifying the relevant sale transactions (the "***Trade File***"), we undertake (subject to these terms and conditions and the terms of the IAA) to lend or otherwise transfer to you or to your order Shares of the description specified in the Illiquid Shares Notice in a number (the "***Actual Number***") equal to the lesser of (a) the number of such Shares specified in the Illiquid Shares Notice and (b) the number of such Shares specified in the Trade File, for settlement at such time as is specified in the Trade File (being no earlier than the standard settlement time for the relevant Shares following the time of the trade). If the Trade File is submitted by an investment manager or other agent acting on your behalf and on behalf of another party or parties, the aggregate number of Shares that we undertake to lend or otherwise transfer to all parties for whom such investment manager or other agent is acting will be equal to the Actual Number of Shares.

Following the Trade File Cut-off Time we will have no further commitment to you in respect of any Shares other than those specified in the Trade File.

Revocation or amendment: We may at any time by notice to you revoke or reduce our commitment or specify a different Cut-off Time. Such notice will not affect our commitment to lend or otherwise transfer to you in accordance with these terms and conditions any Shares specified in the Illiquid Shares Notice that you have sold before such notice is given and that are specified in a Trade File submitted to us (whether before or after your receipt of such notice) before the Trade File Cut-off Time.

Terms: The fee or rate payable in respect of the loan or other provision of Shares will be as notified to or agreed with you (or an investment manager or other agent acting on your behalf).

Conditions: Our obligation to lend or otherwise transfer Shares to you in accordance with these terms and conditions is conditional on (a) your continued compliance in all material respects with the terms of the IAA,

including but not limited to your maintaining, providing or making available to us such amount of eligible margin or collateral in respect of the loan or other provision of Shares (together with your other obligations) as is required under the IAA and any related documentation; and (b) no event permitting us to terminate the IAA without notice ("event of default") or event which, upon the expiry of time or our determination in accordance with the provisions of the IAA, would be an event of default having occurred.

Liability: Our liability for any failure to lend or otherwise transfer Shares to you in accordance with these terms and conditions shall be subject to the provisions of the IAA including but not limited to any limitation of liability and force majeure provisions, provided that any force majeure provisions shall operate to exclude our liability for any such failure rather than to terminate our obligation to lend or otherwise transfer Shares to you but without prejudice to our ability to rely on any right under the IAA to be indemnified by you.

No representation: It is your sole responsibility to ensure your compliance with the requirements of the Regulation. We accept no obligation or liability in this regard, and make no representation as to the compliance of any arrangements with the requirements of the Regulation.

Acceptance: By making a request to us for a commitment in relation to Shares pursuant to these terms and conditions you will be deemed to accept these terms and conditions.

STANDARD SOVEREIGN DEBT NOTICE TERMS AND CONDITIONS

These terms and conditions apply to any locate notice that we issue to you (or to an investment manager or other agent acting on your behalf) in relation to sovereign debt instruments to which EU Regulation No. 236/2012 on short selling and certain aspects of credit default swaps (the "***Regulation***") applies ("***Sovereign Debt***") (each such notice a "***Standard Sovereign Debt Notice***").

These terms and conditions are supplemental to the Institutional Account Agreement entered into between you and us (the "***IAA***"). To the extent that there is a conflict between these terms and conditions and the terms and conditions of the IAA, these terms and conditions shall prevail. Words and expressions defined in the IAA have the same meaning in these terms.

Confirmation: If we issue a Standard Sovereign Debt Notice to you (or to an investment manager or other agent acting on your behalf), this will be confirmation by us that (subject to these terms and conditions) we consider that we can make Sovereign Debt of the description and up to the maximum amount specified in the Standard Sovereign Debt Notice (the "***Maximum Amount***") available to you for settlement in due time (being the standard settlement time for the relevant Sovereign Debt following the time of the trade) taking into account the amount of the Sovereign Debt specified in the Standard Sovereign Debt Notice and market conditions. If we issue a Standard Sovereign Debt Notice to an investment manager or other agent acting on your behalf and on behalf of another party or parties, the aggregate amount of Sovereign Debt that we consider we can make available for settlement to all parties for whom such investment manager or other agent is acting will be equal to the Maximum Amount of Sovereign Debt.

No Commitment: The Standard Sovereign Debt Notice represents our assessment of our ability to make Sovereign Debt available to you for settlement and is not an undertaking to lend or otherwise procure the transfer of Sovereign Debt to you.

Duration: Our confirmation will be valid in respect of sales of Sovereign Debt entered into at or prior to the close of business on the date of the relevant Standard Sovereign Debt Notice (or such other time as is specified in the Standard Sovereign Debt Notice).

Liability: Our liability to you under these terms and conditions shall be subject to the provisions of the IAA including but not limited to any limitation of liability and force majeure provisions.

No Representation: It is your sole responsibility to ensure your compliance with the requirements of the Regulation. We accept no obligation or liability in this regard, and make no representation as to the compliance of any arrangements with the requirements of the Regulation.

Confirmation: Without prejudice to the paragraph above, we confirm that as part of our business we participate in the borrowing and purchasing of Sovereign Debt.

Exhibit 10.02

J.P.Morgan

FOREIGN EXCHANGE AND **BULLION AUTHORIZATION AGREEMENT** (the "**Agreement**"), dated as of July 12, 2017, among JPMorgan Chase Bank, N.A. ("JPMC") and CMF TT II, LLC (the "Fund").

WHEREAS, from time to time, JPMC may enter into a Master Foreign Exchange Give-Up Agreement (a "Give-Up Agreement") with a third party (a "Dealer") substantially in the form attached hereto as Exhibit B, with such changes to which JPMC and the Dealer may agree, or such other form that is acceptable to JPMC;

WHEREAS, Transtrend B.V. (the "Investment Manager") and the Fund are parties to an Amended and Restated Advisory Agreement dated as of November 1, 2015, as amended from time to time (the "Investment Management Agreement");

WHEREAS, the Investment Manager is authorized to enter into Designated Transactions and ETS Transactions under this Agreement for and on behalf of the Fund as more fully set forth herein, including but not limited to, the representations set forth in Section 7 hereof;

WHEREAS, JPMC may, in its discretion, authorize the Investment Manager to enter into transactions on behalf of JPMC with a Dealer or other entity subject to the terms and conditions set forth in this Agreement and any applicable Give-Up Agreement, Reverse Dealer Give Up Agreement, Designated Trading Agreement, Reverse Give-In Agreement or Double Give Up Agreement; and

WHEREAS, JPMC may, from time to time in its discretion, authorize the Investment Manager and/or a Designated Third Party (as defined below) to enter into ETS Transactions (as defined below) over an electronic trading system selected by JPMC (an "ET System") (i) on behalf of JPMC with one or more entities (each, an "ETS Counterparty") that quotes prices, and/or responds to price quotes, on such ET System and/or (ii) with JPMC directly, in each case subject to compliance with financial limits and other restrictions established by JPMC.

NOW, THEREFORE, in consideration of the representations and premises set forth herein, JPMC and the Fund hereby agree as follows:

1. Terms used in this Agreement without definition have the meanings set forth in the applicable Give-Up Agreement, the 1998 FX and Currency Option Definitions (published by the International Swaps and Derivatives Association, Inc. ("ISDA"), the Emerging Markets Traders Association and the Foreign Exchange Committee) (the "FX Definitions"), or the 2005 ISDA Commodity Definitions (the "Bullion Definitions") or any successor publications. In the event of any inconsistency

between the FX Definitions and the Bullion Definitions, the FX Definitions will prevail for the purposes of this Agreement. The following terms have the following meanings:

"Bullion Direct Transactions" means Direct Transactions that are Bullion Options or Bullion Trades.

"Bullion NOP" means, in respect of all Bullion Offsetting Transactions, Bullion Novated Transactions, and Bullion Direct Transactions between JPMC and the Fund, the amount calculated by JPMC as follows:

(i) for Bullion Options, (x) determine the delta equivalent of each Bullion Option, (y) for each type of Bullion, aggregate and net the delta equivalents owed by the Fund to JPMC or owed by JPMC to the Fund, and (z) aggregate (without netting) the amounts determined pursuant to subclause (y) immediately above in respect of those types of Bullion with respect to which the Fund owes a net amount to JPMC plus the amounts determined pursuant to subclause (y) immediately above in respect of types of Bullion with respect to which JPMC owes a net amount to the Fund;

(ii) for each Bullion Trade, (x) determine the Dollar Value for each type of Bullion owed by the Fund to JPMC or owed by JPMC to the Fund under such Bullion Trade, (y) for each type of Bullion, determine the net Dollar Value amount owed by the Fund to JPMC or owed by JPMC to the Fund by summing the Dollar Values of all long and short positions in such Bullion as determined pursuant to subclause (x) immediately above, and (z) aggregate (without netting) the amounts determined pursuant to subclause (y) immediately above in respect of types of Bullion with respect to which the Fund owes a net amount to JPMC plus the amounts determined pursuant to subclause (y) immediately above in respect of types of Bullion with respect to which JPMC owes a net amount to the Fund; and

(iii) aggregate the amounts determined pursuant to subclauses (i) and (ii) immediately above.

"Bullion NOP Limit" means USD0.

"Bullion Novated Transactions" means Novated Transactions that are Bullion Options or Bullion Trades.

"Bullion Offsetting Transactions" means Offsetting Transactions that are Bullion Options or Bullion Trades.

"Calculation Period" means, each period from, and including, the first day of each calendar month to, and including, the last day of such calendar month, provided, however, that (i) the initial Calculation Period will commence on, and include, the date hereof and (ii) the final Calculation Period will end on, and include, the Termination Date.

"Calculation Period Aggregate Amount" means, in respect of any Calculation Period, the sum of the USD Equivalents of all Offsetting Transactions (including Novated Transactions, Disclosed ETS Transactions, Corresponding Transactions, Reverse Dealer Transactions, and Double Give Up Transactions) and ETS Transactions that are Direct Transactions between JPMC and the Fund, JPMC and a Counterparty, JPMC and a Reverse Dealer, and JPMC and a Double Give Up Dealer, as applicable, entered into during such Calculation Period.

"Client" means, a third party customer for which the Counterparty or Double Give Up Dealer, as the case may be, is acting as the prime broker.

"Corresponding Transaction" means, a transaction entered into between the Investment Manager and a Counterparty pursuant to the terms of a Reverse Give-In Agreement.

"Counterparty" means, a third party dealer who has entered into a Reverse Give-In Agreement with JPMC, the Investment Manager, and, if applicable, the Investment Manager' s or Fund' s authorized trading agent and/or a Client.

"Designated Third Party" means an entity other than the Investment Manager that (a) has been identified by the Investment Manager and approved by JPMC in its sole discretion to (i) enter into FX Transactions, Currency Option Transactions, Bullion Trades and/or Bullion Options on behalf of the Investment Manager, or (ii) has authorized the Investment Manager to enter into FX Transactions and/or Currency Option Transactions, Bullion Trades and/or Bullion Options on its behalf, and (b) has entered into a Designated Trading Agreement.

"Designated Trading Agreement" means, (1) a trading agreement among JPMC, the Investment Manager and a Designated Third Party which agreement authorizes the Investment Manager to enter into FX Transactions and/or Currency Option Transactions, Bullion Trades and/or Bullion Options in the name of JPMC, but as agent for such Designated Third Party from time to time, for give up to a Reverse Dealer identified in such trading agreement and describes the rights and responsibilities of the parties resulting therefrom; or (2) a trading agreement among JPMC, the Investment Manager and a Designated Third Party which agreement authorizes the Designated Third Party to enter into FX Transactions, Currency Option Transactions, Bullion Trades and/or Bullion Options on behalf of the Fund as agent for the Investment Manager from time to time and describes the rights and responsibilities of the parties resulting therefrom.

"Direct Transaction" means any Transaction other than an Offsetting Transaction or a Novated Transaction, between JPMC and the Fund that is governed by the Master Agreement, including, without limitation any ETS Transaction entered into directly with JPMC.

"Disclosed ETS Transactions" has the meaning set forth in Section 2.

"Dollar Value" means (i) with respect to an amount of currency at any time, (y) if such currency is USD, such amount and (z) in all other cases, the amount of USD which could be purchased at the market rate against delivery of such amount of currency and (ii) in respect of a quantity of Bullion at any time, the amount of USD payable at the market rate for the purchase of the relevant quantity of Bullion. The market rate shall be determined by JPMC (in good faith and in a commercially reasonable manner) to be the market rate available to JPMC at such time in a foreign exchange or Bullion market, as the case may be, reasonably selected by JPMC in which the currency or Bullion is traded. If JPMC is unable to obtain a market rate pursuant to the immediately preceding sentence, JPMC will determine the applicable rate in good faith and in a commercially reasonable manner.

"Double Give Up Agreement" means, a give up agreement entered into among JPMC, a Double Give Up Dealer, the Investment Manager and/or the Fund, and a Client, pursuant to which the Investment Manager and/or the Fund and such Client may enter into transactions on behalf of JPMC and such Double Give Up Dealer, respectively, subject to and in accordance with the terms of such agreement and, in respect of the Investment Manager and/or the Fund, subject to the terms and conditions of this Agreement.

"Double Give Up Dealer" means a third party dealer who has entered into a Double Give Up Agreement with JPMC, the Investment Manager and/or the Fund, and a Client.

"Double Give Up Transaction" means a transaction entered into between the Investment Manager and/or the Fund (on behalf of JPMC) and a Client (on behalf of a Double Give Up Dealer) pursuant to the terms of a Double Give Up Agreement.

"ETS Limits" has the meaning set forth in Section 2(c).

"ETS Transactions" means FX Transactions and/or Currency Option Transactions and/or Bullion Options and/or Bullion Trades as authorized by JPMC on the relevant ET System or otherwise.

"FX Direct Transactions" means Direct Transactions that are FX Transactions or Currency Option Transactions.

"FX NOP" means, in respect of all FX Offsetting Transactions, FX Novated Transactions, and FX Direct Transactions between JPMC and the Fund, the amount, if positive, calculated by JPMC as follows:

(A)(i) for each FX Transaction (assuming, in respect of any Non-Deliverable FX Transaction, the actual exchange of the amounts of the relevant currencies), determine the Dollar Value for each currency (including USD) owed by the Fund to JPMC or owed by JPMC to the Fund under such FX Transaction; and (ii) for

each currency (including USD), determine the net Dollar Value amount owed by the Fund to JPMC or owed by JPMC to the Fund by summing the Dollar Values of all JPMC' s long and short positions in such currency as determined pursuant to subclause (i) immediately above;

(B) in respect of Currency Option Transactions, (i) determine the delta equivalent of each leg of the Currency Pair in respect of each Currency Option Transaction, (ii) for each currency, aggregate and net the delta equivalents of amounts in such currency (assuming exercise of each Currency Option Transaction on its expiration date or the latest date on which exercise is permitted thereunder) owed by the Fund to JPMC and owed by JPMC to the Fund, and (iii) for each currency, add the net delta equivalent for such currency to the net Dollar Value determined in respect of such currency pursuant to subclause (A)(ii); and

(C) aggregate the amounts determined pursuant to subclause (B)(iii) in respect of currencies with respect to which the Fund owes a net aggregate amount to JPMC.

"FX NOP Limit" means USD444,000,000.

"FX Novated Transactions" means Novated Transactions that are FX Transactions or Currency Option Transactions.

"FX Offsetting Transactions" means Offsetting Transactions that are FX Transactions or Currency Option Transactions.

"Investment Manager Notice" has the meaning set forth in Section 4.

"Master Agreement" means the ISDA Master Agreement, dated as of July 12, 2017, between JPMC and the Fund, as may be amended, modified or supplemented from time to time.

"Non-Conforming ETS Transaction" has the meaning set forth in Section 2(c).

"Novated Transaction" has the meaning set forth in Section 5(b).

"Offsetting Transaction" has the meaning set forth in Section 5(a).

"Permitted ETS Currency" means AUD, BRL, CAD, CHF, CLP, CNH, CNY, COP, CZK, DKK, EUR, GBP, HKD, HUF, IDR, ILS, INR, JPY, KRW, MXN, MYR, NOK, NZD, PHP, PLN, RUB, SAR, SEK, SGD, THB, TRY, TWD, USD, ZAR, provided, however, that such Permitted ETS Currencies can be amended by JPMC at any time with notice to the Investment Manager.

"Permitted ETS Bullion" has the meaning set forth in Section 2(c).

"Proceedings" means any suit, action, or other proceeding relating to this Agreement.

"Qualifying Transactions" means any combination of Direct Transaction(s), Offsetting Transaction(s), and/or Novated Transaction(s) selected by JPMC in its discretion that are (i) Deliverable FX Transactions with the same Settlement Date involving the same Currency Pair and under each of which the Fund is required to deliver one type of currency and JPMC is required to deliver the other type of currency or (ii) Bullion Trades with the same Bullion Transaction Settlement Date involving the same pair of Bullion and currency and under each of which either (y) the Fund is required to deliver the relevant type of Bullion and JPMC is obligated to deliver the relevant type of currency or (z) the Fund is required to deliver the relevant type of currency and JPMC is obligated to deliver the relevant type of Bullion.

"Reverse Dealer" means, a dealer (i) that has executed a Reverse Dealer Give-Up Agreement with JPMC pursuant to which such dealer is acting in the capacity of prime broker for the Investment Manager, a Fund, and/or a Designated Third Party, as the case may be, and (ii) that enters into a Reverse Dealer Transaction pursuant to such Reverse Dealer Give-Up Agreement.

"Reverse Dealer Give-Up Agreement" means, a give up agreement between a Reverse Dealer and JPMC (which may also include the Investment Manager, a Fund or Funds, and/or a Designated Third Party), pursuant to which such Reverse Dealer has agreed to act as a prime broker for the Investment Manager, a Fund or Funds, and/or a Designated Third Party, as the case may be, and has agreed to enter into transactions with JPMC in accordance with the terms of such agreement.

"Reverse Dealer Transaction" has the meaning set forth in Section 5(c).

"Reverse Give-In Agreement" means, a give-up agreement entered into among JPMC, a Counterparty, the Investment Manager, and, if applicable, the Investment Manager' s authorized trading agent and/or a Client, governing the relevant Corresponding Transactions.

"Termination Date" means the earlier of (i) any date on which this Agreement is terminated pursuant to Section 11 and (ii) any date as of which JPMC terminates the authority of the Investment Manager to enter into Corresponding Transactions with a Counterparty, Designated Transactions on its behalf with all Dealers, Double Give Up Transactions on its behalf with all Double Give Up Dealers, and ETS Transactions on its behalf over all ET Systems pursuant to Section 3.

"USD Equivalent" means (i) in respect of each FX Offsetting Transaction, each FX Direct Transaction and each Reverse Dealer Transaction that is a FX Transaction or Currency Option Transaction (assuming (1) the exercise of any Currency Option Transaction and (2) in respect of any Non-Deliverable FX Transaction, the actual exchange of the amounts of the relevant currencies), (y) if there is a USD amount payable

either to or by JPMC under such FX Offsetting Transaction, FX Direct Transaction, or Reverse Dealer Transaction, as the case may be, such USD amount or (z) if there is no USD amount payable either to or by JPMC under such FX Offsetting Transaction, FX Direct Transaction, or Reverse Dealer Transaction, as the case may be, then the Dollar Value, determined by JPMC, of the amount of currency payable to JPMC under such FX Offsetting Transaction or Reverse Dealer Transaction, as the case may be, and (ii) in respect of each Bullion Offsetting Transaction, each Bullion Direct Transaction, or Reverse Dealer Transaction that is a Bullion Trade or Bullion Option, as the case may be, (assuming the exercise of any Bullion Option), the Dollar Value, determined by JPMC, of the relevant quantity of Bullion payable to JPMC under such Bullion Offsetting Transaction, Bullion Direct Transaction, or Reverse Dealer Transaction, as the case may be,.

2. (a) JPMC may, from time to time in its discretion, authorize the Investment Manager to enter into Designated Transactions on behalf of JPMC with a Dealer by executing and delivering to such Dealer a Designation Notice under the Give-Up Agreement between JPMC and such Dealer in which the Investment Manager is designated as the Agent. Such authorization shall be subject to the terms and conditions of this Agreement and the applicable Give-Up Agreement. Not in limitation of the foregoing, (i) Designated Transactions shall be limited to the types set forth in the applicable Designation Notice and to the restrictions set forth in such Designation Notice (including, without limitation, restrictions relating to Permitted Currencies, Permitted Bullion Types, and Maximum Tenor) and (ii) any such authorization in respect of any particular Dealer is expressly limited to a Net Open Position not to exceed the Net Open Position Limit and a Bullion NOP not to exceed the Bullion NOP Limit set forth in the applicable Designation Notice. For purposes of calculating the Net Open Position and Bullion NOP, "Investment Manager" shall be deemed to mean the Investment Manager or any Designated Third Party trading in the name of the Investment Manager pursuant to a Designated Trading Agreement, and the Net Open Position Limit or Bullion NOP Limit, as the case may be, shall include Designated Transactions entered into by the Investment Manager hereunder and pursuant to a Designated Trading Agreement or a Reverse Dealer Give-Up Agreement and Double Give Up Transactions entered into by the Investment Manager and/or the Fund pursuant to a Double Give Up Agreement. The Fund acknowledges and agrees that the Fund shall be bound by the terms of any such Designation Notices where the Investment Manager is designated as the Agent and in which Designated Transactions are entered into on behalf of the Fund.

(b) JPMC may, from time to time in its discretion, authorize the Investment Manager to enter into Corresponding Transactions pursuant to Reverse Give-In Agreement(s) and/or Double Give Up Transactions pursuant to Double Give Up Agreement(s). Such authorization is subject to the terms and conditions of this Agreement and the Reverse Give-In Agreement or Double Give Up Agreement, as applicable. Not in limitation of the foregoing, (i) Corresponding Transactions shall be limited to (A) the types set forth in the applicable Reverse Give-In Agreement and to the restrictions set forth in such Reverse Give-In Agreement (including, without limitation, restrictions relating to currencies and tenor) and (B) any net open position limit

(howsoever described) set forth in the Reverse Give-In Agreement, and (ii) Double Give Up Transactions shall be limited to (A) the types set forth in the applicable Double Give Up Agreement and to the restrictions set forth in such Double Give Up Agreement (including, without limitation, restrictions relating to currencies and tenor) and (B) any net open position limit (howsoever described) set forth in the Double Give Up Agreement. The Fund acknowledges and agrees that any such (i) Corresponding Transactions and (ii) Double Give Up Transactions entered into by the Investment Manager on behalf of the Fund will constitute a valid and binding obligation of the Fund.

(c) JPMC may, from time to time in its discretion, authorize the Investment Manager and/or a Designated Third Party to enter into ETS Transactions on an ET System with one or more ETS Counterparties and/or with JPMC directly, subject to compliance with financial limits ("ETS Limits") and other restrictions established by JPMC on such ET System or communicated in writing to the Investment Manager by notice or otherwise available on the applicable ET System. The Investment Manager or a Designated Third Party shall not be permitted to enter into any transaction on an ET System that (i) causes any ETS Limit to be exceeded or further exceeded, (ii) is not an authorized ETS Transaction, (iii) involves a currency other than a Permitted ETS Currency, (iv) involves a type of Bullion other than the types of Bullion specified by JPMC on the ET System or otherwise ("Permitted ETS Bullion"), or (v) otherwise does not comply with any restrictions established by JPMC from time to time (any ETS Transaction that does not conform to these criteria is hereinafter referred to as a "Non-Conforming ETS Transaction").

(d) Each ETS Transaction shall be a Direct Transaction except (i) in the case of an ET System under which the Investment Manager and the ETS Counterparty are identified to each other at the time that an ETS Transaction is entered into on that ET System or (ii) where the ETS Transaction was entered into by a Designated Third Party or by the Investment Manager on behalf of a Designated Third Party pursuant to a Reverse Dealer Give-Up Agreement or a Double Give Up Agreement (in the case of either (i) or (ii), a "Disclosed ETS Transaction"). A Disclosed ETS Transaction shall be authorized only if the Investment Manager and/or a Designated Third Party has been designated as an Agent under a Give-Up Agreement between JPMC and the relevant ETS Counterparty/Dealer or pursuant to the terms of a Reverse Dealer Give-Up Agreement or a Double Give Up Agreement, as applicable. Each Disclosed ETS Transaction must comply with the limitations and restrictions set forth in, and pursuant to, both Sections 2(a) and (c).

(e) The Investment Manager shall not be permitted to enter into any FX Direct Transaction, Designated Transaction or ETS Transaction on behalf of JPMC or any FX Offsetting Transaction on behalf of the Fund which results in the FX NOP exceeding or further exceeding the FX NOP Limit. The Investment Manager shall not be permitted to enter into any Bullion Direct Transaction, Designated Transaction or ETS Transaction on behalf of JPMC or any Bullion Offsetting Transaction on behalf of the Fund which results in the Bullion NOP exceeding or further exceeding the Bullion NOP Limit.

(f) JPMC shall promptly notify the Investment Manager of the material terms of any Designation Notice in which the Investment Manager is named as Agent and provide to the Investment Manager upon request a copy of the applicable Give-Up Agreement, if not previously provided to the Investment Manager. JPMC shall also notify the Investment Manager of any material amendment to any such Designation Notice or Give-Up Agreement. JPMC shall notify the Investment Manager of each ET System on which the Investment Manager is authorized to enter into ETS Transactions, the nature of the authorized ETS Transactions, the applicable ETS Limits, the Permitted ETS Currencies, the Permitted ETS Bullion, and any other applicable restrictions.

3. JPMC may at any time in its sole discretion, by notice to the Investment Manager, amend the terms of any Designation Notice, terminate the authority of the Investment Manager to enter into Designated Transactions on its behalf with any or all Dealers or to enter into ETS Transactions using any ET System, amend any ETS Limit or other restriction applicable to ETS Transactions that the Investment Manager is authorized to enter into on behalf of JPMC on any ET System, terminate the authority of the Investment Manager to enter into ETS Transactions with any or all ETS Counterparties, amend any limits or restrictions in the Reverse Give-In Agreement(s), Reverse Dealer Give-Up Agreement(s), or Double Give Up Agreement(s), terminate the authority of the Investment Manager to enter into Corresponding Transactions, terminate the authority of the Investment Manager or a Designated Third Party to commit JPMC to enter into Reverse Dealer Transactions, terminate the authority of the Investment Manager and/or the Fund to enter into Double Give Up Transactions under the Double Give Up Agreement(s), or amend the FX NOP Limit, the Bullion NOP Limit. Any such notice shall not affect any Direct Transactions, Novated Transactions, or any Designated Transactions entered into by the Investment Manager on behalf of JPMC with any applicable Dealer or any ETS Transactions entered into by the Investment Manager, any Corresponding Transactions entered into by the Investment Manager on behalf of JPMC with a Counterparty under the Reverse Give-In Agreement(s) or any Reverse Dealer Transactions under the Reverse Dealer Give-Up Agreement(s) or any Double Give Up Transactions under the Double Give Up Agreement(s) before the Investment Manager' s receipt of such notice, or any corresponding Offsetting Transactions. Notwithstanding anything to the contrary in any agreement (including without limitation any Give-Up Agreement, Designation Notice, Reverse Give-In Agreement, Reverse Dealer Give-Up Agreement, or Double Give Up Agreement), any such notice shall be effective immediately upon receipt by the Investment Manager and JPMC shall be entitled to take the actions specified in Section 5(i) hereof based on the authority and limits established in such notices.

4. (a) The Fund shall ensure that the Investment Manager promptly notifies JPMC, by means of an electronic system acceptable to JPMC (provided, however, that if such electronic system is not available at that time, the notice shall be made by telephone to JPMC at the telephone number set forth on the signature page hereof (or such other telephone number of which JPMC notifies the Fund), with notice to be made by the Investment Manager by such electronic system as soon as reasonably practicable after it

becomes available) (each such notice, a "Investment Manager Notice"), of (i) the Material Terms of each Designated Transaction, Disclosed ETS Transaction (except as otherwise provided in subsection (b) below), Corresponding Transaction or Double Give Up Transaction entered into by the Investment Manager on behalf of the Fund with a Dealer and the identity of such Dealer, (ii) the identity of such Dealer, Counterparty, ETS Counterparty, Client, or Designated Third Party, as the case may be, the Fund(s) that are the parties to the corresponding Offsetting Transaction(s) or Direct Transaction(s), and the allocations of the amounts or quantities involved in such Offsetting Transaction(s) or Direct Transaction(s) to such Fund(s) or Client, as the case may be, (iii) if applicable, the name of the Reverse Dealer with which JPMC will be entering into a Reverse Dealer Transaction, (iv) if applicable, the name of the Double Give Up Dealer involved in the Double Give Up Transaction, and (v) if applicable, the Investment Manager' s or Fund' s authorized trading agent or Client with respect to the Corresponding Transaction. Material Terms of each Disclosed ETS Transaction entered into by the Investment Manager on behalf of JPMC with an ETS Counterparty and the identify of such ETS Counterparty. Material Terms in respect of any type of transaction include those set forth in Exhibit A hereto. Notwithstanding anything to the contrary in this Agreement, if the Investment Manager does not notify JPMC of any of the Material Terms set forth in italics on Exhibit A with respect to a particular transaction type, the Fund and JPMC hereby agree that such Material Terms confirmed between JPMC and the Dealer, Double Give Up Dealer, Counterparty or ETS Counterparty will be deemed to apply to the Offsetting Transaction entered into between JPMC and the Fund pursuant to Section 5 of this Agreement. Any electronic message sent by the Investment Manager to JPMC pursuant to Part 6 of the Master Agreement in respect of a Designated Transaction shall constitute notice of the Material Terms of such Designated Transaction for the purposes of this provision.

(b) If an ET System makes available to JPMC, either directly or through a separate trade communication system, the record of the Material Terms of any ETS Transaction entered into thereon by the Investment Manager, a Fund, or, if applicable, a Designated Third Party, or the Investment Manager' s authorized trading agent or Client, the Investment Manager is not required to notify JPMC of the Material Terms of any such ETS Transaction hereunder. The Fund shall be bound by any record of Material Terms of an ETS Transaction that the relevant ET System makes available to JPMC.

5. (a) If JPMC is liable in respect of a Designated Transaction under the terms of the applicable Give-Up Agreement, Disclosed ETS Transaction entered into by the Investment Manager, JPMC and the Fund, a Corresponding Transaction under the terms of the applicable Reverse Give-In Agreement(s), or a Double Give Up Transaction under the terms of the applicable Double Give Up Agreement, JPMC and each Fund identified by the Investment Manager in the relevant Investment Manager Notice shall be deemed to have entered into a transaction (each, an "Offsetting Transaction") subject to identical terms as such Designated Transaction, Disclosed ETS Transaction, Corresponding Transaction, or Double Give Up Transaction, except that the obligations of the Fund shall be identical to those of JPMC under the applicable Designated

Transaction, Disclosed ETS Transaction, Corresponding Transaction, or Double Give Up Transaction, as the case may be, and the obligations of JPMC shall be identical to those of the Dealer under the applicable Designated Transaction, the Counterparty under the applicable Corresponding Transaction, the ETS Counterparty under the applicable Disclosed ETS Transaction, or the Double Give Up Dealer under the applicable Double Give Up Transaction, as the case may be, and such obligations shall be in the relevant amounts or quantities allocated in such Investment Manager Notice.

(b) JPMC may, from time to time in its sole discretion, cancel Qualifying Transactions and simultaneously replace such Qualifying Transactions with a new transaction (a "Novated Transaction") for the same Settlement Date or Bullion Transaction Settlement Date, as the case may be, under which each party shall be obligated to deliver the aggregate of the amounts of the type of currency or Bullion, as the case may be, that would otherwise have been deliverable by such party on the relevant Settlement Date or Bullion Transaction Settlement Date, as the case may be, under such Qualifying Transactions. Except as otherwise provided, each Novated Transaction will be treated as an Offsetting Transaction for the purposes of this Agreement.

(c) If (i) JPMC is liable in respect of a Designated Transaction or a Disclosed ETS Transaction entered into by the Investment Manager or a Designated Third Party pursuant to a Reverse Dealer Give-Up Agreement, and (ii) for any reason, the Reverse Dealer does not enter into a transaction (each, a "Reverse Dealer Transaction") having identical terms, then the Reverse Dealer Transaction shall be deemed to be an Offsetting Transaction between JPMC and Fund(s) pursuant to the terms, and for all purposes, of this Agreement.

(d) Each Offsetting Transaction and Novated Transaction with the Fund shall be governed by the Master Agreement. The Fund shall execute and return to JPMC any Confirmation of an Offsetting Transaction or Novated Transaction delivered by JPMC to the Fund. The Fund shall, in any event, be liable in respect of each Offsetting Transaction or Novated Transaction between the Fund and JPMC notwithstanding the absence of a Confirmation thereof.

(e) On the Expiration Date of a Currency Option Transaction or Bullion Option that is an Offsetting Transaction and either a Designated Transaction or Disclosed ETS Transaction which is a physically-settled option, and notwithstanding anything to the contrary in the relevant Confirmation, such Currency Option Transaction or Bullion Option shall be deemed to be an expired out of the money option with zero value. If the relevant Dealer or ETS Counterparty chooses to exercise any physically-settled Currency Option Transaction or Bullion Option that formed part of a Designated Transaction or Disclosed ETS Transaction in which JPMC was the Seller and corresponded to an Offsetting Transaction within the applicable Exercise Period, the Investment Manager and/or the Fund shall notify JPMC immediately of such Notice of

Exercise. The Investment Manager and/or the Fund is authorized to exercise on behalf of JPMC any physically-settled Currency Option Transaction or Bullion Transaction of which JPMC was the Buyer and that formed part of an Offsetting Transaction and corresponded to a Designated Transaction or Disclosed ETS Transaction within the applicable Exercise Period. The Investment Manager and/or the Fund shall simultaneously deliver any Notice of Exercise sent to the relevant Dealer or ETS Counterparty to JPMC. In the event either the Dealer, ETS Counterparty or Investment Manager and/or the Fund chooses to exercise a physically-settled Currency Option Transaction or Bullion Option in accordance with the above provisions, the Dealer or ETS Counterparty and the Investment Manager and/or the Fund shall be required to enter into a new, spot Designated Transaction or Disclosed ETS Transaction and submit such transaction to JPMC in accordance with the terms set forth in the Give-Up Agreement and this Agreement, as applicable. If the relevant Dealer or ETS Counterparty chooses to exercise or decides not to exercise any cash-settled Currency Option Transaction or Bullion Option that formed part of a Designated Transaction or Disclosed ETS Transaction in which JPMC was the Seller and corresponded to an Offsetting Transaction within the applicable Exercise Period, the Investment Manager and/or the Fund shall notify JPMC immediately of such Notice of Exercise or such notice of expiration. The Investment Manager and/or the Fund is authorized to exercise on behalf of JPMC any cash-settled Currency Option Transaction or Bullion Transaction of which JPMC was the Buyer and that formed part of an Offsetting Transaction and corresponded to a Designated Transaction or Disclosed ETS Transaction within the applicable Exercise Period. The Investment Manager and/or the Fund shall simultaneously deliver any Notice of Exercise sent by the Investment Manager and/or the Fund to the relevant Dealer or ETS Counterparty to JPMC, or, where applicable, any notice of expiration.

(f) Notwithstanding anything to the contrary in any Confirmation of an Offsetting Transaction and notwithstanding whether JPMC or the Fund is the Calculation Agent in respect of an Offsetting Transaction or Seller in respect of an Offsetting Transaction that is a Currency Option Transaction or Bullion Option, any determination, election, or calculation (i) by the Dealer, Counterparty, or ETS Counterparty as Calculation Agent or by JPMC and the Dealer, Counterparty, or ETS Counterparty as co-Calculation Agents in respect of a Designated Transaction, Corresponding Transaction or Disclosed ETS Transaction shall be binding on JPMC and the Fund under the corresponding Offsetting Transaction as if made by the Calculation Agent under such Offsetting Transaction, (ii) by the Dealer, Counterparty, or ETS Counterparty as Seller in respect of a Designated Transaction, Corresponding Transaction or Disclosed ETS Transaction that is a Currency Option Transaction or Bullion Option shall be binding on JPMC and the Fund under the corresponding Offsetting Transaction as if made by the Seller under such Offsetting Transaction or Disclosed ETS Transaction or (iii) by the Dealer, Counterparty, or ETS Counterparty as the party determining whether a barrier has been breached or met in respect of a Designated Transaction, Corresponding Transaction, or Disclosed ETS Transaction that is a Currency Option Transaction or Bullion Option shall be binding on JPMC and the Fund under the corresponding Offsetting Transaction as if made by the relevant party under such Offsetting Transaction.

(g) Notwithstanding anything to the contrary in this Agreement, the following shall apply if JPMC and the Fund are not parties to a Master Confirmation Agreement for Non-Deliverable Forward FX Transactions: if, on the Trade Date of an Offsetting Transaction or Direct Transaction that is a Non-Deliverable FX Transaction (a "NDF Transaction"), template terms for the Confirmation of a NDF Transaction in the Currency Pair that is the subject of such Offsetting Transaction or Direct Transaction, as the case may be, are recommended by EMTA, Inc. ("EMTA") or a recognized successor and have an effective date that falls on or before such Trade Date ("Relevant NDF EMTA Template"), then all of the terms of such Relevant NDF EMTA Template (published and available at www.emta.org or any successor website) shall apply to such Offsetting Transaction or Direct Transaction, as the case may be, except to the extent otherwise agreed in writing by JPMC and the Fund. Notwithstanding anything to the contrary in this Agreement, the following shall apply if JPMC and the Fund are not parties to a Master Confirmation Agreement for Non-Deliverable Currency Option Transactions (European Style) between them: if, on the Trade Date of an Offsetting Transaction or Direct Transaction that is a Non-Deliverable Currency Option Transaction (a "NDO Transaction"), template terms for the Confirmation of a NDO Transaction in the Currency Pair that is the subject of such Offsetting Transaction or Direct Transaction, as the case may be, are recommended by EMTA or a recognized successor and have an effective date that falls on or before such Trade Date ("Relevant Option EMTA Template"), then all of the terms of such Relevant Option EMTA Template (published and available at www.emta.org or any successor website) shall apply to such Offsetting Transaction or Direct Transaction, as the case may be, except to the extent otherwise agreed in writing by JPMC and the Fund. For the avoidance of doubt, if a Relevant EMTA NDF Template in the case of a NDF Transaction or Relevant Option EMTA Template in the case of a NDO Transaction becomes effective after the Trade Date of an Offsetting Transaction or Direct Transaction, such Relevant EMTA Template or Relevant Option EMTA Template, as the case may be, shall not apply to or amend the terms of the relevant Offsetting Transaction or Direct Transaction, as the case may be, unless otherwise agreed between JPMC and the Fund.

(h) Notwithstanding anything to the contrary in this Agreement, with respect to all Offsetting Transaction and Direct Transactions that are Bullion Trades and Bullion Options, (i) Settlement by Delivery, (ii) Bullion Business Days, (iii) a Delivery Location of London for Bullion Trades and Bullion Options, will be deemed to apply.

(i) If, at any time, the Net Open Position in respect of a Dealer exceeds the applicable Net Open Position Limit or the Bullion NOP in respect of a Dealer exceeds the applicable Bullion NOP Limit, JPMC may, by notice to the Investment Manager and the Fund, terminate any Offsetting Transaction(s) and/or any portions thereof with the Fund as JPMC selects in its discretion such that after termination, the Net Open Position in respect of the relevant Dealer would no longer exceed the applicable Net Open Position Limit and the Bullion NOP in respect of the relevant Dealer would no longer exceed the applicable Bullion NOP Limit. If, at any time, the net open position (howsoever described in, and as calculated in a Reverse Give-In Agreement) exceeds the

applicable net open position limit (howsoever described in a Reverse Give-In Agreement), JPMC may, by notice to the Investment Manager or the Fund, terminate any Offsetting Transaction(s) as JPMC selects in its discretion such that if the Corresponding Transaction(s) were terminated, the net open position would no longer exceed the applicable net open position limit. If, at any time, the net open position (howsoever described in, and as calculated in a Double Give Up Agreement) exceeds the applicable net open position limit (howsoever described in a Double Give Up Agreement), JPMC may, by notice to the Investment Manager, terminate any Offsetting Transaction(s) as JPMC selects in its discretion such that if the corresponding Double Give Up Transaction(s) were terminated, the net open position would no longer exceed the applicable net open position limit. If the Investment Manager enters into any Non-Conforming ETS Transaction that is a Disclosed ETS Transaction, JPMC may, by notice to the Investment Manager or the Fund, terminate the corresponding Offsetting Transaction or portions thereof. If the Investment Manager enters into any Non-Conforming ETS Transaction that is a Direct Transaction, JPMC may, by notice to the Investment Manager or the Fund, terminate such Direct Transaction or portions thereof. If, at any time, the FX NOP exceeds the FX NOP Limit, and/or the Fund Bullion NOP exceeds the Bullion NOP Limit, JPMC may, by notice to the Investment Manager and the Fund, terminate any Offsetting Transaction(s), Direct Transaction(s), and/or Novated Transaction(s) or portions thereof as JPMC selects in its discretion such that, after such termination, the FX NOP would no longer exceed the FX NOP Limit, and/or the Bullion NOP would no longer exceed the Bullion NOP Limit. A payment shall be made by JPMC or the Fund, as the case may be, in respect of any Offsetting Transaction(s), Direct Transaction(s), and/or Novated Transaction(s) or portions thereof terminated pursuant to this subsection as if an Additional Termination Event had occurred under the Master Agreement, in respect of which the Fund was the sole Affected Party and the terminated Offsetting Transaction(s), Direct Transaction(s), and/or Novated Transaction(s) or portions thereof were Affected Transaction(s) (terms used in this sentence without definition have the meanings set forth in the Master Agreement).

(j) If JPMC is notified by the relevant ETS Counterparty within thirty (30) minutes after such ETS Counterparty has entered into a Disclosed ETS Transaction with the Investment Manager or, if applicable, a Designated Third Party or the Investment Manager' s authorized trading agent or Client on an ET System that such Disclosed ETS Transaction had been entered into at an off-market rate mistakenly entered by such ETS Counterparty on such ET System, (i) JPMC and such ETS Counterparty may agree to adjust the rate applicable to such Disclosed ETS Transaction to what they agree to be a market rate, (ii) the rate applicable to the corresponding Offsetting Transaction(s) shall be automatically deemed to have been adjusted in the same manner and any other terms of such Offsetting Transaction(s) affected by such rate adjustment shall be revised by JPMC accordingly, and (iii) JPMC shall promptly notify the Investment Manager of any such adjustment and revision. If the Investment Manager or, if applicable, a Designated Third Party or the Investment Manager' s authorized trading agent or Client enters into an ETS Transaction that is a Direct Transaction and JPMC determines that such ETS Transaction had been entered into at an off-market rate mistakenly entered by JPMC or a third party on such ET System, (x) JPMC may adjust

the rate applicable to such ETS Transaction to what JPMC determines in good faith to be a market rate, (y) any other terms of such Direct Transaction affected by such rate adjustment shall be revised by JPMC accordingly, and (z) JPMC shall promptly notify the Investment Manager of any such adjustment and revision.

6. (a) In respect of each Calculation Period, the Fund shall pay to JPMC a fee in an amount equal to USD5 per each USD1,000,000 of the applicable Calculation Period Aggregate Amount, pro rated if the applicable Calculation Period Aggregate Amount is not an integral multiple of USD1,000,000 (the "Calculation Period Fee Amount"). JPMC may amend the amount of such fees and/or impose new fees or a new fee methodology by at least ninety (90) days' prior notice to the Fund.

(b) JPMC shall notify the Investment Manager or the Fund of the fee in respect of each Calculation Period. The Fund shall pay to JPMC the amount of any such fee on or before the fifth New York Business Day after the Investment Manager' s or the Fund' s receipt of the applicable notice. Each such payment to be made by the Fund shall be made by wire transfer, or its equivalent, of immediately available and freely transferable funds to the bank account designated by JPMC for such purpose.

(c) In addition to any other rights or remedies of JPMC provided hereunder or otherwise provided by law, JPMC shall have the right upon notice to the Fund (any such notice being expressly waived to the extent permitted by applicable law) upon any amount becoming due and payable by the Fund to (i) debit any account, in any currency, of the Fund in such amount or the equivalent thereof and (ii) set-off and apply against any such amount any and all deposits (whether general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness, or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by JPMC to or for the credit or the account of the Fund. JPMC agrees to notify the Fund promptly after any such debit, set-off, or application made by JPMC, provided, however, that failure to give such notice shall not affect the validity of such set-off, debit, or application. For the avoidance of doubt, the obligation of the Fund to pay fees and the ability of JPMC to amend the amount of such fees and/or impose new fees or a new fee methodology in accordance with Section 6(a) will survive the termination of this Agreement with respect to outstanding Offsetting Transactions and Direct Transactions. If, at any time, the Fund fails to pay any fees with respect to sub-section (a) above and such failure continues for ninety (90) days after payment of such fees is due, JPMC may, by notice to the Fund, terminate all Offsetting Transaction(s) between JPMC and the Fund. A payment shall be made by JPMC or the Fund, as the case may be, in respect of Offsetting Transaction(s) terminated pursuant to this subsection (c) as if an Additional Termination Event had occurred under the Master Agreement in respect of which the Fund was the sole Affected Party and the terminated Offsetting Transaction(s) were Affected Transaction(s) (terms used in this sentence without definition have the meaning set forth in the Master Agreement).

7. Each party represents and warrants to the other party as of the date of this Agreement and as of the date of the entry into each Offsetting Transaction and, in the case of the Fund, as of the date of the entry into each Designated Transaction, Reverse Dealer Transaction, and ETS Transaction that: (i) it has authority to enter into this Agreement and such Offsetting Transaction (in the case of the Fund, acting through the Investment Manager), such Designated Transaction, Reverse Dealer Transaction, or ETS Transaction; (ii) the persons executing this Agreement and entering into such Offsetting Transaction (and, in the case of the Fund acting through the Investment Manager, such Designated Transaction, Reverse Dealer Transaction, or ETS Transaction) have been duly authorized to do so; and (iii) this Agreement is binding upon it and enforceable against it in accordance with its terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)) and does not and will not violate the terms of any agreements to which such party is bound.

The Fund hereby represents and warrants to JPMC that the Investment Manager is authorized to enter into Designated Transactions, Reverse Dealer Transactions and ETS Transactions under this Agreement for and on behalf of the Fund.

8. No party may assign, transfer, or charge or purport to assign, transfer, or charge, any of its rights or its obligations under this Agreement or any interest therein without the prior written consent of the other parties, and any purported assignment, transfer, or charge in violation of this Section 8 shall be void.

9. The parties agree that each party may electronically record all telephonic conversations between any parties relating to the subject matter of this Agreement and that any such tape recordings may be submitted in evidence in any Proceedings or in any suit, action, or other proceeding relating to any Offsetting Transaction.

10. Unless otherwise agreed or set forth herein, all notices, instructions and other communications to be given to a party under this Agreement shall be given electronically (through e-mail, an ET System or otherwise), or to the address, facsimile number, or telephone number specified by such party on the signature page hereof (or such other contact details of which such party notifies the other parties.) Each notice, instruction, or communication hereunder shall be effective upon receipt; provided, however, that if a notice, instruction, or communication is received by JPMC (i) in New York, after 5:00 p.m. (New York time) on a New York Business Day or on a day that is not a New York Business Day, such notice shall be effective on the immediately succeeding New York Business Day at 9:00 a.m. (New York time), (ii) in New York, before 9:00 a.m. (New York time) on a New York Business Day, such notice shall be effective at 9:00 a.m. (New York time) on that New York Business Day, (iii) in London, after 5:00 p.m. (London time) on a London Business Day or on a day that is not a London Business Day, such notice shall be effective on the immediately succeeding London Business Day at 9:00 a.m. (London time), and (iv) in London, before 9:00 a.m. (London time) on a London Business Day, such notice shall be effective at 9:00 a.m. (London time) on that London Business Day.

11. This Agreement (i) may be terminated by either JPMC or the Fund at any time upon thirty (30) Business Days' written notice to the other party and (ii) shall automatically terminate with respect to the Fund upon the designation of an Early Termination Date under the Master Agreement as the result of the occurrence of an Event of Default in respect of which the Fund is the Defaulting Party or a Termination Event in respect of which the Fund is the sole Affected Party (terms used in this subsection (ii) shall have the meanings set forth in the Master Agreement); provided, however, that any termination pursuant to subsections (i) or (ii) immediately above shall not affect any outstanding Designated Transactions, ETS Transactions, Corresponding Transactions, Double Give Up Transactions, Novated Transactions or Offsetting Transactions entered into in accordance with this Agreement and any fees payable by the Fund in respect thereof, and the provisions of this Agreement shall continue to apply in respect of such Designated Transactions, ETS Transactions, Corresponding Transactions, Double Give Up Transactions, Novated Transactions, or Offsetting Transactions, and fees until all obligations of each party to the other parties under this Agreement have been fully performed.

12. In the event any one or more of the provisions contained in this Agreement is held invalid, illegal, or unenforceable in any respect under the law of any jurisdiction, the validity, legality, and enforceability of the remaining provisions under the law of such jurisdiction, and the validity, legality, and enforceability of such and any other provisions under the law of any other jurisdiction, shall not in any way be affected or impaired thereby.

13. No indulgence or concession granted by a party and no omission or delay on the part of a party in exercising any right, power, or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or privilege preclude any other or further exercise thereof or the exercise of any other right, power, or privilege.

14. No amendment, modification, or waiver of this Agreement will be effective unless in writing executed by each of the parties.

15. The Fund agrees to indemnify JPMC against, and hold JPMC harmless from, all costs, losses, judgments, and expenses (including, without limitation, attorneys' fees) (collectively, "Indemnified Costs") incurred by JPMC as a result of the failure of the Investment Manager or the Fund to comply with this Agreement or the Investment Manager' s acting as Agent or use of any ET System, or as a result of the actions or inactions of a Designated Third Party, Reverse Dealer, Counterparty, ETS Counterparty, or Double Give Up Dealer arising out of or in any way connected to this Agreement, except to the extent that such Indemnified Costs directly result from the gross negligence, fraud or willful misconduct of JPMC. This Section 15 shall survive any termination of this Agreement.

16. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to conflict of laws provisions. With respect to any Proceedings, each party irrevocably (i) submits to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court

located in the Borough of Manhattan in New York City and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have jurisdiction over such party. Nothing in this Agreement precludes a party from bringing Proceedings in any other jurisdiction nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

17. **Each party hereby irrevocably waives any and all right to trial by jury in any Proceedings.**

18. This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original. This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communications and prior writings with respect thereto.

JPMORGAN CHASE BANK, N.A.

By: /s/ Leila Safai
Name: Leila Safai
Title: Vice President,
JPMorgan Chase Bank, N.A.
Address: 4 New York Plaza, Floor 21
New York, New York 10004
Attention: Elizabeth Percontino
Facsimile Number: 212-622-3491

CMF TT II, LLC

By: Ceres Managed Futures LLC

By: /s/ Patrick T. Egan
Name: Patrick T. Egan
Title: President & Director − Ceres
Managed Futures LLC
Address: 522 Fifth Avenue, Floor 7
New York, New York 10036
Attention: Patrick Egan
Facsimile Number: 212-507-2065

Exhibit A

FX TRANSACTIONS

Trade Date:
Amount and Currency Payable by the Investment Manager:
Amount and Currency Payable by JPMC:
Settlement Date:

NON-DELIVERABLE FX AND CURRENCY OPTION TRANSACTIONS

General Terms	
Trade Date:	[DD-MM-YYYY]
Reference Currency Buyer:	[JPMC / Investment Manager]
Reference Currency Seller:	[JPMC / Investment Manager]
Currency Option Style:	European Option
Currency Option Type:	[CCY] Put / [CCY] Call
Reference Currency Notional Amount :	[CCY and Amount]
Notional Amount or Forward Rate :	[CCY and Amount]
Strike Price:	[Rate CCY/CCY]
Expiration Date:	[DD-MM-YYYY] (“Scheduled Valuation Date”)
Expiration Time:	[]
Settlement	Non/Deliverable
Settlement Date:	[DD-MM-YYYY]
Premium:	[CCY and Amount]
Premium Payment Date:	[DD-MM-YYYY]
Price Source Disruption	[Applicable]

Business Days applicable to the Expiration and Valuation Date: []
Business Days applicable to the Settlement Date: []
Settlement Currency: []
Settlement Rate Option for Reference Currency: []
Settlement Rate Option for Settlement Currency: (If applicable)
Disruption Fallbacks:[]

VANILLA AND EXOTIC CURRENCY OPTION TRANSACTIONS

General Terms:	
Trade Date: [dd/mmmm/yyyy]	
Buyer: [JPMorgan/Counterparty]	
Seller: [JPMorgan/Counterparty]	
Currency Option Style:	European Option
Currency Option Type: []	
Call Currency and Call Currency Amount:	[CCY] [Amount] (if applicable)
Put Currency and Put Currency Amount:	[CCY] [Amount]
Strike Price:	[Rate] [CCY/CCY]
Expiration Date: [dd/mmmm/yyyy]	

Settlement: Non-Deliverable
Settlement Amount: [Curr] [Amount]
Settlement Date:[dd/mmmm/yyyy]
Premium: [Curr] [Amount]
Premium Payment Date:[dd/mmmm/yyyy],
Event Type: []
Spot Exchange Rate Direction: [Greater than or equal to][Less than or equal to] the Barrier Level
Expiration Time: [time]a.m. (local time in [city location]) (if applicable)

Barrier Level:	[Rate] [CCY/CCY]
Barrier Event Rate Source:	
Event Period Start Date and Time:	*Expiration Date at the Expiration Time*
Event Period End Date and Time:	*Expiration Date at the Expiration Time*

BULLION TRADES

Trade Date	
Purchaser of Bullion	
Seller of Bullion	
Bullion:	[Gold][Silver][Platinum][Palladium]
Number of Ounces	
Contract Price	
Bullion Transaction Settlement Date	

BULLION OPTIONS

General Terms	
Trade Date:	[DD-MM-YYYY]
Bullion:	[Gold][Silver][Platinum][Palladium]
Number of Ounces:	[]
Bullion Option Buyer:	[JPMC / Investment Manager]
Bullion Option Seller:	[JPMC / Investment Manager]
Bullion Option Style:	European Option
Bullion Option Type:	[Put / Call]
Bullion Strike Price:	[Rate CCY/CCY]
Bullion Premium:	[CCY and Amount]
Bullion Premium Payment Date:	[DD-MM-YYYY]
Bullion Expiration Date:	[DD-MM-YYYY]
Bullion Expiration Time:	[]
Bullion Settlement Date:	[]
Business Days:	*[]*

MASTER FOREIGN EXCHANGE AND BULLION GIVE-UP AGREEMENT, dated as of [] (the "Agreement"), between JPMorgan Chase Bank, N.A. ("JPMC") and [] (the "Dealer").

In consideration of the representations and premises set forth herein, JPMC and the Dealer hereby agree as follows:

1. All capitalized terms used herein without definition shall have the meanings set forth in the 1998 FX and Currency Option Definitions (published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and The Foreign Exchange Committee). The following terms shall have the following meanings:

"Agent" means each entity designated as such in a Designation Notice.

"Bullion" has the meaning set forth in the 2005 ISDA Commodity Definitions.

"Bullion NOP" means, with respect to Designated Transactions entered into by an Agent, an amount calculated by JPMC as follows:

(i) for Designated Bullion Option Transactions, (x) determine the delta equivalent of each Designated Bullion Option Transaction, (y) for each type of Bullion, aggregate and net the delta equivalents owed by the Dealer to JPMC or owed by JPMC to the Dealer, and (z) aggregate (without netting) the amounts determined pursuant to subclause (y) immediately above in respect of those types of Bullion with respect to which the Dealer owes a net amount to JPMC plus the amounts determined pursuant to subclause (y) immediately above in respect of types of Bullion with respect to which JPMC owes a net amount to the Dealer;

(ii) for each Designated Bullion Trade Transaction, (x) determine the Dollar Value for each type of Bullion owed by the Dealer to JPMC or owed by JPMC to the Dealer under such Designated Bullion Trade Transaction, (y) for each type of Bullion, determine the net Dollar Value amount owed by the Dealer to JPMC or owed by JPMC to the Dealer by summing the Dollar Values of all long and short positions in such Bullion as determined pursuant to subclause (x) immediately above, and (z) aggregate (without netting) the amounts determined pursuant to subclause (y) immediately above in respect of types of Bullion with respect to which the Dealer owes a net amount to JPMC plus the amounts determined pursuant to subclause (y) immediately above in respect of types of Bullion with respect to which JPMC owes a net amount to the Dealer; and

(iii) aggregate the amounts determined pursuant to subclauses (i) and (ii) immediately above.

"Bullion Option" has the meaning set forth in the 2005 ISDA Commodity Definitions.

"Bullion Trade" has the meaning set forth in the 2005 ISDA Commodity Definitions.

"Designated Bullion Trade Transaction" means a Designated Transaction that is a Bullion Trade entered into by an Agent on behalf of JPMC in accordance with this Agreement.

"Designated Bullion Option Transaction" means a Designated Transaction that is a Bullion Option entered into by an Agent on behalf of JPMC in accordance with this Agreement.

"Designated FX Transaction" means a Designated Transaction that is an FX Transaction entered into by an Agent on behalf of JPMC in accordance with this Agreement.

"Designated Option Transaction" means a Designated Transaction that is a Currency Option Transaction entered into by an Agent on behalf of JPMC in accordance with this Agreement.

"Designated Transactions" has the meaning set forth in Section 2(a).

"Designation Notice" means a notice substantially in the form of Exhibit A hereto from JPMC to the Dealer.

"Dollar Value" means (i) with respect to an amount of currency at any time, (y) if such currency is USD, such amount and (z) in all other cases, the amount of USD which could be purchased at the spot market rate against delivery of such amount of currency and (ii) in respect of a quantity of Bullion at any time, the amount of USD payable at the spot market rate for the purchase of the relevant quantity of Bullion. The spot market rate shall be determined by JPMC (in good faith and in a commercially reasonable manner) to be the spot market rate available to JPMC at such time in a foreign exchange or Bullion market, as the case may be, reasonably selected by JPMC in which the currency or Bullion is traded. If JPMC is unable to obtain a spot market rate pursuant to the immediately preceding sentence, JPMC will determine the applicable rate in good faith and in a commercially reasonable manner.

"Material Terms" means (i) for Designated FX Transactions, the Settlement Date, amounts of each currency to be delivered by each party, and any other terms considered material in the market, (ii) for Designated Option Transactions, the amounts of each currency, the style (e.g., American or European) of option, the strike price, premium,

expiration date, and any other terms considered material in the market, (iii) for Designated Bullion Trade Transactions, the Trade Date, Purchaser, Seller, Bullion, number of Ounces, Contract Price, Value Date, and any other material terms and (iv) for Designated Bullion Option Transactions, Trade Date, Buyer, Seller, Bullion, number of Ounces, style, type, Strike Price, Expiration Date, Settlement Date, Premium, Premium Payment Date, and any other material terms (terms used in subsection (iii) and (iv) in this definition have the means set forth in the 2005 ISDA Commodity Definitions).

"Net Daily Settlement Amount" means, with respect to Designated Transactions entered into by an Agent for any Settlement Date, the aggregate amount owed by the Dealer to JPMC calculated by JPMC as follows:

(A) for each such Designated Transaction (excluding, for this purpose, any option premia that may be owed to JPMC and assuming (1) in respect of any Designated Option Transaction, the exercise thereof on its expiration date and (2) in respect of any Non-Deliverable FX Transaction, the actual exchange of the amounts of the relevant currencies), determine the Dollar Value for each currency (including USD) owed by the Dealer to JPMC or owed by JPMC to the Dealer under such Designated Transaction;

(B) for each currency (including USD), determine the net Dollar Value amount owed by the Dealer to JPMC or owed by JPMC to the Dealer by summing the Dollar Values of all long and short positions in such currency as determined pursuant to subclause (A) immediately above; and

(C) aggregate the Dollar Value(s) for all currencies determined pursuant to subclause (B) immediately above in respect of which the Dealer owes a net aggregate amount to JPMC.

"Net Open Position" means, with respect to Designated Transactions entered into by an Agent, the aggregate amount owed by the Dealer to JPMC, calculated by JPMC as follows:

(A) in respect of Designated FX Transactions:

(i) for each Designated FX Transaction (assuming, in respect of any Non-Deliverable FX Transaction, the actual exchange of the amounts of the relevant currencies), determine the Dollar Value for each currency (including USD) owed by the Dealer to JPMC or owed by JPMC to the Dealer under such Designated FX Transaction;

(ii) for each currency (including USD), determine the net Dollar Value amount owed by the Dealer to JPMC or owed by JPMC to the Dealer by summing the Dollar Values of all long and short positions in such currency as determined pursuant to subclause (i) immediately above;

(B) in respect of Designated Option Transactions, (i) determine the delta equivalent of each leg of the Currency Pair in respect of each Designated Option Transaction, (ii) for each currency, aggregate and net the delta equivalents of amounts in such currency (assuming exercise of each Designated Option Transaction on its expiration date) deliverable to JPMC and payable by JPMC, and (iii) for each currency, add the net delta equivalent for such currency to the net Dollar Amount determined in respect of such currency pursuant to clause (A)(ii); and

(C) aggregate the amounts determined pursuant to clause (B)(iii) in respect of currencies with respect to which the Dealer owes a net aggregate amount to JPMC.

"Proceedings" means any suit, action or other proceedings relating to this Agreement.

"USD" means the lawful currency of the United States of America.

2. (a) JPMC may, from time to time, authorize an entity designated as an Agent in a Designation Notice to enter into the types of transactions (the "Designated Transactions") set forth in the applicable Designation Notice on its behalf with the Dealer. Such authorization shall be subject to the restrictions specified in the applicable Designation Notice in respect of the relevant Designated Transactions (including, without limitation, restrictions relating to Permitted Currencies, Permitted Bullion Types, and Maximum Tenor). Not in limitation of any other restrictions on Designated Transactions, any such authorization in respect of any particular Agent to enter into Designated Transactions on behalf of JPMC is expressly limited to a Net Daily Settlement Amount not to exceed the Settlement Limit and a Net Open Position not to exceed the Net Open Position Limit and a Bullion NOP not to exceed the Bullion NOP Limit set forth in the applicable Designation Notice. Such Settlement Limit, Net Open Position Limit, and Bullion NOP Limit shall apply only to Designated Transactions entered into by such Agent on behalf of JPMC with the Dealer.

(b) Each Designation Notice shall supplement, be governed by, and form a part of this Agreement.

3. JPMC may at any time in its sole discretion, by notice to the Dealer, amend the terms of any Designation Notice or terminate the authority of any Agent. Any such notice by JPMC shall be effective one (1) hour after receipt thereof by the Dealer and shall not affect any Designated Transactions entered into by the Agent on behalf of JPMC with the Dealer before JPMC' s notice becomes effective.

4. The Dealer shall promptly notify JPMC of the Material Terms of each Designated Transaction entered into by an Agent on behalf of JPMC and the identity of such Agent by Reuters, e-mail, or such other method(s) to which JPMC and the Dealer mutually agree (or by means of telephonic communication if Reuters or any agreed alternative

method is not available or operational) (a "Dealer Notice"). The Dealer acknowledges that (i) each Agent has agreed to provide a notice (an "Agent Notice") to JPMC of the Material Terms of each Designated Transaction entered into by such Agent on behalf of JPMC, setting forth the Material Terms and the identity of the relevant Dealer, and (ii) JPMC has no liability for the failure of any Agent to provide an Agent Notice.

5. JPMC and the Dealer agree that JPMC will only be liable for a Designated Transaction if (i) such Designated Transaction is of the type, and otherwise complies with the restrictions, set forth in the Designation Notice relating to the Agent entering into such Designated Transaction, (ii) giving effect to such Designated Transaction will not cause the Net Daily Settlement Amount to exceed or further exceed the applicable Settlement Limit or the Net Open Position to exceed or further exceed the applicable Net Open Position Limit (without the written consent of JPMC) or the Bullion NOP to exceed or further exceed the applicable Bullion NOP Limit, (iii) the Dealer and such Agent have agreed to the Material Terms of such Designated Transaction, (iv) such Designated Transaction has been booked by the Dealer at a Specified Office identified in the applicable Designation Notice, and (v) JPMC has received an Agent Notice and Dealer Notice in respect of such Designated Transaction setting forth matching Material Terms.

6. JPMC shall notify the Dealer within two hours after JPMC' s receipt of the later of the Agent Notice or the Dealer Notice if (i) the Material Terms set forth in the Agent Notice differ from the Material Terms set forth in the Dealer Notice or (ii) JPMC is not liable for such Designated Transaction because the Designated Transaction does not satisfy the criteria set forth in subsections (i) through (v) of Section 5. JPMC shall notify the Dealer within three hours after JPMC' s receipt of the Dealer Notice if JPMC does not receive an Agent Notice in respect of such Designated Transaction.

7. (a) Each Designated Transaction entered into hereunder shall be confirmed by the Dealer and JPMC to each other in accordance with their standard practice and shall be subject to the Master Agreement identified in the applicable Designation Notice. [For the avoidance of doubt, each Designated Transaction shall be subject to the Master Confirmation Agreement for Non-Deliverable Forward FX Transactions [and the Master Confirmation Agreement for Non-Deliverable Currency Option Transactions] between JPMC and the Dealer.] No Agent may make or receive deliveries of currencies or Bullion on behalf of JPMC, or give any directions in respect of deliveries of currencies or Bullion, in connection with any Designated Transaction. Notwithstanding anything to the contrary set forth in a Confirmation of any Designated Option Transaction or Designated Bullion Option Transaction, any such Designated Option Transaction or Designated Bullion Option Transaction may be exercised by JPMC or the Agent that entered into such Designated Option Transaction or Designated Bullion Option Transaction on behalf of JPMC. Notwithstanding anything to the contrary in this Agreement, with respect to Designated Bullion Trade Transactions and Designated Bullion Option Transactions, unless the parties otherwise agree in writing, (i) Settlement by Delivery will be deemed to apply for all Designated Transactions, and (ii) the Delivery Location for Designated Transactions entered into by the relevant Agent on our behalf will be London, England.

[(b) Notwithstanding anything to the contrary in the Agreement, the following shall apply if JPMC and the Dealer are not parties to a Master Confirmation Agreement for Non-Deliverable Forward FX Transactions: if, on the Trade Date of a Designated Transaction that is a Non-Deliverable FX Transaction (a "NDF Transaction"), template terms for the Confirmation of a NDF Transaction in the Currency Pair that is the subject of such Designated Transaction are recommended by EMTA, Inc. ("EMTA") or a recognized successor and have an effective date that falls on or before such Trade Date ("Relevant NDF EMTA Template"), then all of the terms of such Relevant NDF EMTA Template (published and available at www.emta.org or any successor website) shall apply to such Designated Transaction, except to the extent otherwise agreed in writing by JPMC and the Dealer.

(c) Notwithstanding anything to the contrary in this Agreement, the following shall apply if JPMC and the Dealer are not parties to a Master Confirmation Agreement for Non-Deliverable Currency Option Transactions (European Style) between them: if, on the Trade Date of a Designated Transaction that is a Non-Deliverable Currency Option Transaction (a "NDO Transaction"), template terms for the Confirmation of a NDO Transaction in the Currency Pair that is the subject of such Designated Transaction are recommended by EMTA or a recognized successor and have an effective date that falls on or before such Trade Date ("Relevant Option EMTA Template"), then all of the terms of such Relevant Option EMTA Template (published and available at www.emta.org or any successor website) shall apply to such Designated Transaction, except to the extent otherwise agreed in writing by JPMC and the Dealer. For the avoidance of doubt, if a Relevant EMTA NDF Template in the case of a NDF Transaction or Relevant Option EMTA Template in the case of a NDO Transaction becomes effective after the Trade Date of an Designated Transaction, such Relevant NDF EMTA Template or Relevant Option EMTA Template, as the case may be, shall not apply to or amend the terms of the relevant Designated Transaction, unless otherwise agreed between JPMC and the Dealer.]

8. For the purpose of calculating Net Daily Settlement Amount and Net Open Position, a Designated Option Transaction sold by JPMC and owned by the Dealer shall be discharged and terminated together with a Designated Option Transaction sold by the Dealer and owned by JPMC upon satisfying the following criteria:

(i) each Designated Option Transaction being with respect to the same Put Currency and Call Currency;

(ii) each having the same Expiration Date and Expiration Time;

(iii) each being of the same style, i.e. either both being American Style Options or both being European Style Options;

(iv) each having the same Strike Price;

(v) each being transacted by the same pair of offices of the Dealer and JPMC; and

(vi) neither of which shall have been exercised by delivery of a Notice of Exercise.

Where the relevant Designated Option Transactions are for different amounts of the Currency Pair, such Designated Option Transactions shall be partially discharged and terminated for the purpose of calculating Net Daily Settlement Amount and Net Open Position.

9. Each party represents and warrants to the other party as of the date of this Agreement and as of the date of each Designated Transaction entered into in accordance with this Agreement that: (i) it has authority to enter into this Agreement and such Designated Transaction; (ii) the persons executing this Agreement and entering into such Designated Transaction have been duly authorized to do so; and (iii) this Agreement is binding upon it and enforceable against it in accordance with its terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)) and does not and will not violate the terms of any agreements to which such party is bound.

10. Neither party may assign, transfer, or charge or purport to assign, transfer, or charge, any of its rights or its obligations under this Agreement or any interest therein without the prior written consent of the other party, and any purported assignment, transfer, or charge in violation of this Section 10 shall be void.

11. The parties agree that each party may electronically record all telephonic conversations between the parties relating to the subject matter of this Agreement and that any such tape recordings may be submitted in evidence in any Proceedings.

12. Unless otherwise agreed, all notices, instructions and other communications to be given to a party under this Agreement shall be given electronically (over e-mail or otherwise), or to the address, facsimile number, Reuters address, or telephone number specified by such party on the signature page hereof (or such other contact details of which one party notifies the other party). Each notice, instruction, or communication hereunder (including without limitation, any Agent Notice or Dealer Notice) shall be effective upon receipt; provided, however, that if a notice, instruction, or communication is received by JPMC (i) in New York, after 5:00 p.m. (New York time) on a New York Business Day or on a day that is not a New York Business Day, such notice shall be effective on the immediately succeeding New York Business Day, (ii) in New York, before 9:00 a.m. (New York time) on a New York Business Day, such notice shall be effective at 9:00 a.m. (New York time) on that New York Business Day, (iii) in London, after 5:00 p.m. (London time) on a London Business Day or on a day that is not a London Business Day, such notice shall be effective on the immediately succeeding London Business Day, and (iv) in London, before 9:00 a.m. (London time) on a London Business Day, such notice shall be effective at 9:00 a.m. (London time) on that London Business Day.

13. Either party may terminate this Agreement at any time by written notice to the other party; provided, however, that any such termination shall not affect any outstanding Designated Transactions entered into in accordance with this Agreement, and the provisions of this Agreement shall continue to apply in respect of such Designated Transactions until all the obligations of each party to the other party under this Agreement have been fully performed.

14. In the event any one or more of the provisions contained in this Agreement is held invalid, illegal, or unenforceable in any respect under the law of any jurisdiction, the validity, legality, and enforceability of the remaining provisions under the law of such jurisdiction, and the validity, legality, and enforceability of such and any other provisions under the law of any other jurisdiction, shall not in any way be affected or impaired thereby.

15. No indulgence or concession granted by a party and no omission or delay on the part of a party in exercising any right, power, or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or privilege preclude any other or further exercise thereof or the exercise of any other right, power, or privilege.

16. No amendment, modification, or waiver of this Agreement will be effective unless in writing executed by each of the parties.

17. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to conflict of laws provisions. With respect to any Proceedings, each party irrevocably (i) submits to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have jurisdiction over such party. Nothing in this Agreement precludes a party from bringing Proceedings in any other jurisdiction nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

18. **Each party hereby irrevocably waives any and all right to trial by jury in any Proceedings.**

19. This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.

JPMORGAN CHASE BANK, N.A. []

By: _____
Name:
Title:
Address: 4 New York Plaza
21st Floor
New York, N.Y. 10004
Attention: Elizabeth Percontino
Facsimile Number: 646-622-3491
Telephone Number:
Email:

By: _____
Name:
Title:
Address:

Attention:
Facsimile Number:
Telephone Number:
Email:

Addresses for Dealer Notices:
New York Branch
Attention: Kareim Emam
383 Madison, 11th Floor
New York, NY 10179
Facsimile Number: 646-534-0646
Reuters Direct Dealing: JPPB
Telephone Number: 212-622-9563

London Branch
Attention: James M Hunt
25 Bank Street, 6th Floor Canary Wharf
London, E14 5JP
Reuters Direct Dealing: JPPS
Telephone Number: +44 (0) 207 134 8086

Exhibit A

DESIGNATION NOTICE

[]

[]

Ladies and Gentlemen:

JPMorgan Chase Bank and [] are parties to a Master Foreign Exchange Give-Up Agreement dated as of [] (the "Agreement"). All capitalized terms used in this Designation Notice without definition shall have the meanings given to such terms in the Agreement.

1. Agent: []

2. Designated Transactions: [spot] [forward] [Deliverable FX Transactions] [Non-Deliverable FX Transactions] [Deliverable Currency Option Transactions] [Non-Deliverable Currency Option Transactions] [(including/excluding single barriers, double barriers, and digitals) [Non-Deliverable Currency Option Transactions] [Bullion Trades] [Bullion Options]

3. Permitted Currencies:

Deliverable FX Transactions and Currency Option Transactions: []

Non-Deliverable FX Transactions and Currency Option Transactions: []

Unless JPMC and the Dealer agree in writing, Designated Transactions that involve THB shall be deemed to be offshore Designated Transactions that are limited to Non-Resident Thai Baht Account (and all regulations, guidelines and limits applicable to such accounts) settled transactions only.

4. Permitted Bullion: []

5. Maximum Tenor: [] from Trade Date

6. Settlement Limit: []

7. Net Open Position Limit: []

8. Bullion NOP Limit: []

9. Specified Offices: For JPMC:

For Dealer:

10. Master Agreement: The [ISDA][IFEMA][ICOM] Master Agreement between JPMC and the Dealer dated as of [], as amended from time to time

Very truly yours,

JPMORGAN CHASE BANK

By: _____

Title: _____

Agreed to by:

[]

By: _____

Title: _____

Exhibit 10.03

ISDA®

International Swaps and Derivatives Association, Inc.

2002 MASTER AGREEMENT

dated as of July 12, 2017

JPMORGAN CHASE BANK, N.A., a national banking association organized under the laws of the United States of America ("Party A")	and	**CMF TT II, LLC,** a limited liability corporation organized under Delaware law ("Party B")

have entered and/or anticipate entering into one or more transactions (each a "Transaction") that are or will be governed by this 2002 Master Agreement, which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exchanged between the parties or otherwise effective for the purpose of confirming or evidencing those Transactions. This 2002 Master Agreement and the Schedule are together referred to as this "Master Agreement".

Accordingly, the parties agree as follows:−

1. Interpretation

(a) *Definitions.* The terms defined in Section 14 and elsewhere in this Master Agreement will have the meanings therein specified for the purpose of this Master Agreement.

(b) *Inconsistency.* In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement, such Confirmation will prevail for the purpose of the relevant Transaction.

(c) *Single Agreement.* All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this "Agreement"), and the parties would not otherwise enter into any Transactions.

2. Obligations

(a) *General Conditions.*

(i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.

(ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.

(iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other condition specified in this Agreement to be a condition precedent for the purpose of this Section 2(a)(iii).

(b) *Change of Account.* Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the Scheduled Settlement Date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.

(c) *Netting of Payments.* If on any date amounts would otherwise be payable:–

(i) in the same currency; and

(ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party' s obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by which the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount and payment obligation will be determined in respect of all amounts payable on the same date in the same currency in respect of those Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or any Confirmation by specifying that "Multiple Transaction Payment Netting" applies to the Transactions identified as being subject to the election (in which case clause (ii) above will not apply to such Transactions). If Multiple Transaction Payment Netting is applicable to Transactions, it will apply to those Transactions with effect from the starting date specified in the Schedule or such Confirmation, or, if a starting date is not specified in the Schedule or such Confirmation, the starting date otherwise agreed by the parties in writing. This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) *Deduction or Withholding for Tax.*

(i) *Gross-Up.* All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will:–

(1) promptly notify the other party ("Y") of such requirement;

(2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;

(3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and

(4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of lndemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for:–

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or

(B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

(ii) ***Liability.*** If:–

(1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4);

(2) X does not so deduct or withhold; and

(3) a liability resulting from such Tax is assessed directly against X,

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

3. Representations

Each party makes the representations contained in Sections 3(a), 3(b), 3(c), 3(d), 3(e) and 3(f) and, if specified in the Schedule as applying, 3(g) to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement). If any "Additional Representation" is specified in the Schedule or any Confirmation as applying, the party or parties specified for such Additional Representation will make and, if applicable, be deemed to repeat such Additional Representation at the time or times specified for such Additional Representation.

(a) ***Basic Representations.***

(i) ***Status.*** It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;

(ii) ***Powers.*** It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;

(iii) *No Violation or Conflict.* Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;

(iv) *Consents.* All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and

(v) *Obligations Binding.* Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

(b) *Absence of Certain Events.* No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.

(c) *Absence of Litigation.* There is not pending or, to its knowledge, threatened against it, any of its Credit Support Providers or any of its applicable Specified Entities any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.

(d) *Accuracy of Specified Information.* All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.

(e) *Payer Tax Representation.* Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.

(f) *Payee Tax Representations.* Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.

(g) *No Agency.* It is entering into this Agreement, including each Transaction, as principal and not as agent of any person or entity.

4. Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:–

(a) *Furnish Specified Information.* It will deliver to the other party or, in certain cases under clause (iii) below, to such government or taxing authority as the other party reasonably directs:–

(i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation;

(ii) any other documents specified in the Schedule or any Confirmation; and

(iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification,

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) *Maintain Authorisations.* It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) *Comply With Laws.* It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(d) *Tax Agreement.* It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

(e) *Payment of Stamp Tax.* Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated, organised, managed and controlled or considered to have its seat, or where an Office through which it is acting for the purpose of this Agreement is located ("Stamp Tax Jurisdiction"), and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party' s execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

5. Events of Default and Termination Events

(a) *Events of Default.* The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes (subject to Sections 5(c) and 6(e)(iv)) an event of default (an "Event of Default") with respect to such party:−

(i) *Failure to* Pay or *Deliver.* Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) required to be made by it if such failure is not remedied on or before the first Local Business Day in the case of any such payment or the first Local Delivery Day in the case of any such delivery after, in each case, notice of such failure is given to the party;

(ii) *Breach of Agreement; Repudiation of Agreement..*

(1) Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied within 30 days after notice of such failure is given to the party; or

(2) the party disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, this Master Agreement, any Confirmation executed and delivered by that party or any

Transaction evidenced by such a Confirmation (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(iii) ***Credit Support Default.***

(1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

(2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document, or any security interest granted by such party or such Credit Support Provider to the other party pursuant to any such Credit Support Document, to be in full force and effect for the purpose of this Agreement (in each case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or

(3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(iv) ***Misrepresentation.*** A representation (other than a representation under Section 3(e) or 3(f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) ***Default Under Specified Transaction.*** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:−

(1) defaults (other than by failing to make a delivery) under a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction;

(2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment due on the last payment or exchange date of; or any payment on early termination of, a Specified Transaction (or, if there is no applicable notice requirement or grace period, such default continues for at least one Local Business Day);

(3) defaults in making any delivery due under (including any delivery due on the last delivery or exchange date of) a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, all transactions outstanding under the documentation applicable to that Specified Transaction; or

(4) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, a Specified Transaction or any credit support arrangement relating to a Specified Transaction that is, in either case, confirmed or evidenced by a document or other confirming evidence executed and delivered by that party, Credit Support Provider or Specified Entity (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) *Cross Default.* If "Cross Default" is specified in the Schedule as applying to the party, the occurrence or existence of:–

(1) a default, event of default or other similar condition or event (however described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) where the aggregate principal amount of such agreements or instruments, either alone or together with the amount, if any, referred to in clause (2) below, is not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments before it would otherwise have been due and payable; or

(2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments under such agreements or instruments on the due date for payment (after giving effect to any applicable notice requirement or grace period) in an aggregate amount, either alone or together with the amount, if any, referred to in clause (1) above, of not less than the applicable Threshold Amount;

(vii) *Bankruptcy.* The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:–

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) above (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(viii) ***Merger Without Assumption.*** The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, or reorganises, reincorporates or reconstitutes into or as, another entity and, at the time of such consolidation, amalgamation, merger, transfer, reorganisation, reincorporation or reconstitution:−

(1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party; or

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) ***Termination Events.*** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes (subject to Section 5(c)) an Illegality if the event is specified in clause (i) below, a Force Majeure Event if the event is specified in clause (ii) below, a Tax Event if the event is specified in clause (iii) below, a Tax Event Upon Merger if the event is specified in clause (iv) below, and, if specified to be applicable, a Credit Event Upon Merger if the event is specified pursuant to clause (v) below or an Additional Termination Event if the event is specified pursuant to clause (vi) below:−

(i) ***Illegality.*** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, due to an event or circumstance (other than any action taken by a party or, if applicable, any Credit Support Provider of such party) occurring after a Transaction is entered into, it becomes unlawful under any applicable law (including without limitation the laws of any country in which payment, delivery or compliance is required by either party or any Credit Support Provider, as the case may be), on any day, or it would be unlawful if the relevant payment, delivery or compliance were required on that day (in each case, other than as a result of a breach by the party of Section 4(b)):−

(1) for the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction to perform any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or

(2) for such party or any Credit Support Provider of such party (which will be the Affected Party) to perform any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, to receive a payment or delivery under such Credit Support Document or to comply with any other material provision of such Credit Support Document;

(ii) ***Force Majeure Event.*** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, by reason of force majeure or act of state occurring after a Transaction is entered into, on any day:−

(1) the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction is prevented from performing any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, from receiving a payment or delivery in respect of such Transaction or from complying with any other material provision of this Agreement relating to such Transaction (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or

impracticable for such Office so to perform, receive or comply (or it would be impossible or impracticable for such Office so to perform, receive or comply if such payment, delivery or compliance were required on that day); or

(2) such party or any Credit Support Provider of such party (which will be the Affected Party) is prevented from performing any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, from receiving a payment or delivery under such Credit Support Document or from complying with any other material provision of such Credit Support Document (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply (or it would be impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply if such payment, delivery or compliance were required on that day),

so long as the force majeure or act of state is beyond the control of such Office, such party or such Credit Support Provider, as appropriate, and such Office, party or Credit Support Provider could not, after using all reasonable efforts (which will not require such party or Credit Support Provider to incur a loss, other than immaterial, incidental expenses), overcome such prevention, impossibility or impracticability;

(iii) ***Tax Event.*** Due to (1) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (2) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Settlement Date (A) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (B) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 9(h)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));

(iv) ***Tax Event Upon Merger.*** The party (the "Burdened Party") on the next succeeding Scheduled Settlement Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets (or any substantial part of the assets comprising the business conducted by it as of the date of this Master Agreement) **to,** or reorganising, reincorporating or reconstituting into or as, another entity (which will be the Affected Party) where such action does not constitute a Merger Without Assumption;

(v) ***Credit Event Upon Merger.*** If "Credit Event Upon Merger" is specified in the Schedule as applying to the party, a Designated Event (as defined below) occurs with respect to such party, any Credit Support Provider of such party or any applicable Specified Entity of such party (in each case, "X") and such Designated Event does not constitute a Merger Without Assumption, and the creditworthiness of X or, if applicable, the successor, surviving or transferee entity of X, after taking into account any applicable Credit Support Document, is materially weaker immediately after the occurrence of such Designated Event than that of X immediately prior to the occurrence of such Designated Event (and, in any such event, such party or its successor, surviving or transferee entity, as appropriate, will be the Affected Party). A "Designated Event" with respect to X means that:−

(1) X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets (or any substantial part of the assets comprising the business conducted by X as of the

date of this Master Agreement) to, or reorganises, reincorporates or reconstitutes into or as, another entity;

(2) any person, related group of persons or entity acquires directly or indirectly the beneficial ownership of (A) equity securities having the power to elect a majority of the board of directors (or its equivalent) of X or (B) any other ownership interest enabling it to exercise control of X; or

(3) X effects any substantial change in its capital structure by means of the issuance, incurrence or guarantee of debt or the issuance of (A) preferred stock or other securities convertible into or exchangeable for debt or preferred stock or (B) in the case of entities other than corporations, any other form of ownership interest; or

(vi) *Additional Termination Event.* If any "Additional Termination Event" is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties will be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) *Hierarchy of Events.*

(i) An event or circumstance that constitutes or gives rise to an Illegality or a Force Majeure Event will not, for so long as that is the case, also constitute or give rise to an Event of Default under Section 5(a)(i), 5(a)(ii)(1) or 5(a)(iii)(1) insofar as such event or circumstance relates to the failure to make any payment or delivery or a failure to comply with any other material provision of this Agreement or a Credit Support Document, as the case may be.

(ii) Except in circumstances contemplated by clause (i) above, if an event or circumstance which would otherwise constitute or give rise to an Illegality or a Force Majeure Event also constitutes an Event of Default or any other Termination Event, it will be treated as an Event of Default or such other Termination Event, as the case may be, and will not constitute or give rise to an Illegality or a Force Majeure Event.

(iii) If an event or circumstance which would otherwise constitute or give rise to a Force Majeure Event also constitutes an Illegality, it will be treated as an Illegality, except as described in clause (ii) above, and not a Force Majeure Event.

(d) *Deferral of Payments and Deliveries During Waiting Period.* If an Illegality or a Force Majeure Event has occurred and is continuing with respect to a Transaction, each payment or delivery which would otherwise be required to be made under that Transaction will be deferred to, and will not be due until:−

(i) the first Local Business Day or, in the case of a delivery, the first Local Delivery Day (or the first day that would have been a Local Business Day or Local Delivery Day, as appropriate, but for the occurrence of the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event) following the end of any applicable Waiting Period in respect of that Illegality or Force Majeure Event, as the case may be; or

(ii) if earlier, the date on which the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event ceases to exist or, if such date is not a Local Business Day or, in the case of a delivery, a Local Delivery Day, the first following day that is a Local Business Day or Local Delivery Day, as appropriate.

(e) *Inability of Head or Home Office to Perform Obligations of Branch.* If (i) an Illegality or a Force Majeure Event occurs under Section 5(b)(i)(1) or 5(b)(ii)(1) and the relevant Office is not the Affected Party' s head or home office, (ii) Section 10(a) applies, (iii) the other party seeks performance of the relevant obligation or

compliance with the relevant provision by the Affected Party' s head or home office and (iv) the Affected Party' s head or home office fails so to perform or comply due to the occurrence of an event or circumstance which would, if that head or home office were the Office through which the Affected Party makes and receives payments and deliveries with respect to the relevant Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and such failure would otherwise constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) with respect to such party, then, for so long as the relevant event or circumstance continues to exist with respect to both the Office referred to in Section 5(b)(i)(1) or 5(b)(ii)(1), as the case may be, and the Affected Party' s head or home office, such failure will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1).

6. Early Termination; Close-Out Netting

(a) *Right to Terminate Following Event of Default.* If at any time an Event of Default with respect to a party (the "Defaulting Party") has occurred and is then continuing, the other party (the "Non-defaulting Party") may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, "Automatic Early Termination" is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(l), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(b) *Right to Terminate Following Termination Event.*

(i) *Notice.* If a Termination Event other than a Force Majeure Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction, and will also give the other party such other information about that Termination Event as the other party may reasonably require. If a Force Majeure Event occurs, each party will, promptly upon becoming aware of it, use all reasonable efforts to notify the other party, specifying the nature of that Force Majeure Event, and will also give the other party such other information about that Force Majeure Event as the other party may reasonably require.

(ii) *Transfer to Avoid Termination Event.* If a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, other than immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party' s policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

(iii) *Two Affected Parties.* If a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice of such occurrence is given under Section 6(b)(i) to avoid that Termination Event.

(iv) *Right to Terminate.*

(1) If:–

(A) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(B) a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there are two Affected Parties, or the Non-affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, if the relevant Termination Event is then continuing, by not more than 20 days notice to the other party, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(2) If at any time an Illegality or a Force Majeure Event has occurred and is then continuing and any applicable Waiting Period has expired:–

(A) Subject to clause (B) below, either party may, by not more than 20 days notice to the other party, designate (I) a day not earlier than the day on which such notice becomes effective as an Early Termination Date in respect of all Affected Transactions or (II) by specifying in that notice the Affected Transactions in respect of which it is designating the relevant day as an Early Termination Date, a day not earlier than two Local Business Days following the day on which such notice becomes effective as an Early Termination Date in respect of less than all Affected Transactions. Upon receipt of a notice designating an Early Termination Date in respect of less than all Affected Transactions, the other party may, by notice to the designating party, if such notice is effective on or before the day so designated, designate that same day as an Early Termination Date in respect of any or all other Affected Transactions.

(B) An Affected Party (if the Illegality or Force Majeure Event relates to performance by such party or any Credit Support Provider of such party of an obligation to make any payment or delivery under, or to compliance with any other material provision of, the relevant Credit Support Document) will only have the right to designate an Early Termination Date under Section 6(b)(iv)(2)(A) as a result of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2) following the prior designation by the other party of an Early Termination Date, pursuant to Section 6(b)(iv)(2)(A), in respect of less than all Affected Transactions.

(c) *Effect of Designation.*

(i) If notice designating an Early Termination Date is given under Section 6(a) or 6(b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.

(ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 9(h)(i) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date will be determined pursuant to Sections 6(e) and 9(h)(ii).

(d) ***Calculations; Payment Date.***

(i) ***Statement.*** On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (1) showing, in reasonable detail, such calculations (including any quotations, market data or information from internal sources used in making such calculations), (2) specifying (except where there are two Affected Parties) any Early Termination Amount payable and (3) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation or market data obtained in determining a Close-out Amount, the records of the party obtaining such quotation or market data will be conclusive evidence of the existence and accuracy of such quotation or market data.

(ii) ***Payment Date.*** An Early Termination Amount due in respect of any Early Termination Date will, together with any amount of interest payable pursuant to Section 9(h)(ii)(2), be payable (1) on the day on which notice of the amount payable is effective in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default and (2) on the day which is two Local Business Days after the day on which notice of the amount payable is effective (or, if there are two Affected Parties, after the day on which the statement provided pursuant to clause (i) above by the second party to provide such a statement is effective) in the case of an Early Termination Date which is designated as a result of a Termination Event.

(e) ***Payments on Early Termination.*** If an Early Termination Date occurs, the amount, if any, payable in respect of that Early Termination Date (the "Early Termination Amount") will be determined pursuant to this Section 6(e) and will be subject to Section 6(f).

(i) ***Events of Default.*** If the Early Termination Date results from an Event of Default, the Early Termination Amount will be an amount equal to (1) the sum of (A) the Termination Currency Equivalent of the Close-out Amount or Close-out Amounts (whether positive or negative) determined by the Non-defaulting Party for each Terminated Transaction or group of Terminated Transactions, as the case may be, and (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (2) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If the Early Termination Amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of the Early Termination Amount to the Defaulting Party.

(ii) ***Termination Events.*** If the Early Termination Date results from a Termination Event:−

(1) *One Affected Party.* Subject to clause (3) below, if there is one Affected Party, the Early Termination Amount will be determined in accordance with Section 6(e)(i), except that references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and to the Non-affected Party, respectively.

(2) *Two Affected Parties.* Subject to clause (3) below, if there are two Affected Parties, each party will determine an amount equal to the Termination Currency Equivalent of the sum of the Close-out Amount or Close-out Amounts (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions, as the case may be, and the Early Termination Amount will be an amount equal to (A) the sum of (I) one-half of the difference between the higher amount so determined (by party "X") and the lower amount so determined (by party "Y") and (II) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to Y. If the Early Termination Amount is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of the Early Termination Amount to Y.

(3) *Mid-Market Events.* If that Termination Event is an Illegality or a Force Majeure Event, then the Early Termination Amount will be determined in accordance with clause (1) or (2) above, as appropriate, except that, for the purpose of determining a Close-out Amount or Close-out Amounts, the Determining Party will:–

(A) if obtaining quotations from one or more third parties (or from any of the Determining Party' s Affiliates), ask each third party or Affiliate (I) not to take account of the current creditworthiness of the Determining Party or any existing Credit Support Document and (II) to provide mid-market quotations; and

(B) in any other case, use mid-market values without regard to the creditworthiness of the Determining Party.

(iii) *Adjustment for Bankruptcy.* In circumstances where an Early Termination Date occurs because "Automatic Early Termination" applies in respect of a party, the Early Termination Amount will be subject to such adjustments as are appropriate and permitted by applicable law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) *Adjustment for Illegality or Force Majeure Event.* The failure by a party or any Credit Support Provider of such party to pay, when due, any Early Termination Amount will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) if such failure is due to the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event. Such amount will (1) accrue interest and otherwise be treated as an Unpaid Amount owing to the other party if subsequently an Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions and (2) otherwise accrue interest in accordance with Section 9(h)(ii)(2).

(v) *Pre-Estimate.* The parties agree that an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks, and, except as otherwise provided in this Agreement, neither party will be entitled to recover any additional damages as a consequence of the termination of the Terminated Transactions.

(f) *Set-Off* Any Early Termination Amount payable to one party (the "Payee") by the other party (the "Payer"), in circumstances where there is a Defaulting Party or where there is one Affected Party in the case where either a Credit Event Upon Merger has occurred or any other Termination Event in respect of which all outstanding Transactions are Affected Transactions has occurred, will, at the option of the Non-defaulting Party or the Non-affected Party, as the case may be ("X") (and without prior notice to the Defaulting Party or the Affected Party, as the case may be), be reduced by its set-off against any other amounts ("Other Amounts") payable by the Payee to the Payer (whether or not arising under this Agreement, matured or contingent and irrespective of the currency, place of payment or place of booking of the obligation). To the extent that any Other Amounts are so set off, those Other Amounts will be discharged promptly and in all respects. X will give notice to the other party of any set-off effected under this Section 6(f).

For this purpose, either the Early Termination Amount or the Other Amounts (or the relevant portion of such amounts) may be converted by X into the currency in which the other is denominated at the rate of exchange at which such party would be able, in good faith and using commercially reasonable procedures, to purchase the relevant amount of such currency.

If an obligation is unascertained, X may in good faith estimate that obligation and set off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained.

Nothing in this Section 6(f) will be effective to create a charge or other security interest. This Section 6(f) will be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirement to which any party is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise).

7. Transfer

Subject to Section 6(b)(ii) and to the extent permitted by applicable law, neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that:−

(a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and

(b) a party may make such a transfer of all or any part of its interest in any Early Termination Amount payable to it by a Defaulting Party, together with any amounts payable on or with respect to that interest and any other rights associated with that interest pursuant to Sections 8, 9(h) and 11.

Any purported transfer that is not in compliance with this Section 7 will be void.

8. Contractual Currency

(a) ***Payment in the Contractual Currency.*** Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the "Contractual Currency"). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in good faith and using commercially reasonable procedures in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.

(b) ***Judgments.*** To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in clause (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purpose of such judgment or order and the rate of exchange at which such party is able, acting in good faith and using

commercially reasonable procedures in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party.

(c) *Separate Indemnities.* To the extent permitted by applicable law, the indemnities in this Section 8 constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.

(d) *Evidence of Loss.* For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

9. Miscellaneous

(a) *Entire Agreement.* This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter. Each of the parties acknowledges that in entering into this Agreement it has not relied on any oral or written representation, warranty or other assurance (except as provided for or referred to in this Agreement) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Agreement will limit or exclude any liability of a party for fraud.

(b) *Amendments.* An amendment, modification or waiver in respect of this Agreement will only be effective if in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system.

(c) *Survival of Obligations.* Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.

(d) *Remedies Cumulative.* Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

(e) *Counterparts and Confirmations.*

(i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission and by electronic messaging system), each of which will be deemed an original.

(ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation will be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes, by an exchange of electronic messages on an electronic messaging system or by an exchange of e-mails, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex, electronic message or e-mail constitutes a Confirmation.

(f) *No Waiver of Rights.* A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

(g) *Headings.* The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

(h) *Interest and Compensation.*

(i) *Prior to Early Termination.* Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction:−

(1) *Interest on Defaulted Payments.* If a party defaults in the performance of any payment obligation, it will, to the extent permitted by applicable law and subject to Section 6(c), pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (3)(B) or (C) below), at the Default Rate.

(2) *Compensation for Defaulted Deliveries.* If a party defaults in the performance of any obligation required to be settled by delivery, it will on demand (A) compensate the other party to the extent provided for in the relevant Confirmation or elsewhere in this Agreement and (B) unless otherwise provided in the relevant Confirmation or elsewhere in this Agreement, to the extent permitted by applicable law and subject to Section 6(c), pay to the other party interest (before as well as after judgment) on an amount equal to the fair market value of that which was required to be delivered in the same currency as that amount, for the period from (and including) the originally scheduled date for delivery to (but excluding) the date of actual delivery (and excluding any period in respect of which interest or compensation in respect of that amount is due pursuant to clause (4) below), at the Default Rate. The fair market value of any obligation referred to above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party that was entitled to take delivery.

(3) *Interest on Deferred Payments.* If:−

(A) a party does not pay any amount that, but for Section 2(a)(iii), would have been payable, it will, to the extent permitted by applicable law and subject to Section 6(c) and clauses (B) and (C) below, pay interest (before as well as after judgment) on that amount to the other party on demand (after such amount becomes payable) in the same currency as that amount, for the period from (and including) the date the amount would, but for Section 2(a)(iii), have been payable to (but excluding) the date the amount actually becomes payable, at the Applicable Deferral Rate;

(B) a payment is deferred pursuant to Section 5(d), the party which would otherwise have been required to make that payment will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as no Event of Default or Potential Event of Default with respect to that party has occurred and is continuing, pay interest (before as well as after judgment) on the amount of the deferred payment to the other party on demand (after such amount becomes payable) in the same currency as the deferred payment, for the period from (and including) the date the amount would, but for Section 5(d), have been payable to (but excluding) the earlier of the date the payment is no longer deferred pursuant to Section 5(d) and the date during the deferral period upon which an Event of Default or Potential Event of Default with respect to that party occurs, at the Applicable Deferral Rate; or

(C) a party fails to make any payment due to the occurrence of an Illegality or a Force Majeure Event (after giving effect to any deferral period contemplated by clause (B) above), it will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as the event or circumstance giving rise to that Illegality or Force Majeure Event

continues and no Event of Default or Potential Event of Default with respect to that party has occurred and is continuing, pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the date the party fails to make the payment due to the occurrence of the relevant Illegality or Force Majeure Event (or, if later, the date the payment is no longer deferred pursuant to Section 5(d)) to (but excluding) the earlier of the date the event or circumstance giving rise to that Illegality or Force Majeure Event ceases to exist and the date during the period upon which an Event of Default or Potential Event of Default with respect to that party occurs (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (B) above), at the Applicable Deferral Rate.

(4) *Compensation for Deferred Deliveries.* If:

(A) a party does not perform any obligation that, but for Section 2(a)(iii), would have been required to be settled by delivery;

(B) a delivery is deferred pursuant to Section 5(d); or

(C) a party fails to make a delivery due to the occurrence of an Illegality or a Force Majeure Event at a time when any applicable Waiting Period has expired,

the party required (or that would otherwise have been required) to make the delivery will, to the extent permitted by applicable law and subject to Section 6(c), compensate and pay interest to the other party on demand (after, in the case of clauses (A) and (B) above, such delivery is required) if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

(ii) ***Early Termination.*** Upon the occurrence or effective designation of an Early Termination Date in respect of a Transaction:−

(1) *Unpaid Amounts.* For the purpose of determining an Unpaid Amount in respect of the relevant Transaction, and to the extent permitted by applicable law, interest will accrue on the amount of any payment obligation or the amount equal to the fair market value of any obligation required to be settled by delivery included in such determination in the same currency as that amount, for the period from (and including) the date the relevant obligation was (or would have been but for Section 2(a)(iii) or 5(d)) required to have been performed to (but excluding) the relevant Early Termination Date, at the Applicable Close-out Rate.

(2) *Interest on Early Termination Amounts.* If an Early Termination Amount is due in respect of such Early Termination Date, that amount will, to the extent permitted by applicable law, be paid together with interest (before as well as after judgment) on that amount in the Termination Currency, for the period from (and including) such Early Termination Date to (but excluding) the date the amount is paid, at the Applicable Close-out Rate.

(iii) ***Interest Calculation.*** Any interest pursuant to this Section 9(h) will be calculated on the basis of daily compounding and the actual number of days elapsed.

10. Offices; Multibranch Parties

(a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to and agrees with the other party that, notwithstanding the place of booking or its jurisdiction of incorporation or organisation, its obligations are the same in terms of recourse against it as if it had entered into the Transaction through its head or home office, except that a party will not have recourse to the head or home office of the other party in respect of any payment or delivery deferred pursuant to Section 5(d) for so long as the payment or delivery is so deferred. This representation and agreement will be deemed to be repeated by each party on each date on which the parties enter into a Transaction.

(b) If a party is specified as a Multibranch Party in the Schedule, such party may, subject to clause (c) below, enter into a Transaction through, book a Transaction in and make and receive payments and deliveries with respect to a Transaction through any Office listed in respect of that party in the Schedule (but not any other Office unless otherwise agreed by the parties in writing).

(c) The Office through which a party enters into a Transaction will be the Office specified for that party in the relevant Confirmation or as otherwise agreed by the parties in writing, and, if an Office for that party is not specified in the Confirmation or otherwise agreed by the parties in writing, its head or home office. Unless the parties otherwise agree in writing, the Office through which a party enters into a Transaction will also be the Office in which it books the Transaction and the Office through which it makes and receives payments and deliveries with respect to the Transaction. Subject to Section 6(b)(ii), neither party may change the Office in which it books the Transaction or the Office through which it makes and receives payments or deliveries with respect to a Transaction without the prior written consent of the other party.

11. Expenses

A Defaulting Party will on demand indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees, execution fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

12. Notices

(a) *Effectiveness.* Any notice or other communication in respect of this Agreement may be given in any manner described below (except that a notice or other communication under Section 5 or 6 may not be given by electronic messaging system or e-mail) to the address or number or in accordance with the electronic messaging system or e-mail details provided (see the Schedule) and will be deemed effective as indicated:–

(i) if in writing and delivered in person or by courier, on the date it is delivered;

(ii) if sent by telex, on the date the recipient' s answerback is received;

(iii) if sent by facsimile transmission, on the date it is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender' s facsimile machine);

(iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date it is delivered or its delivery is attempted;

(v) if sent by electronic messaging system, on the date it is received; or

(vi) if sent by e-mail, on the date it is delivered,

unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication will be deemed given and effective on the first following day that is a Local Business Day.

(b) *Change of Details.* Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system or e-mail details at which notices or other communications are to be given to it.

13. Governing Law and Jurisdiction

(a) *Governing Law.* This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

(b) *Jurisdiction.* With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Agreement ("Proceedings"), each party irrevocably:−

(i) submits:−

(1) if this Agreement is expressed to be governed by English law, to (A) the non-exclusive jurisdiction of the English courts if the Proceedings do not involve a Convention Court and (B) the exclusive jurisdiction of the English courts if the Proceedings do involve a Convention Court; or

(2) if this Agreement is expressed to be governed by the laws of the State of New York, to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City;

(ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party; and

(iii) agrees, to the extent permitted by applicable law, that the bringing of Proceedings in any one or more jurisdictions will not preclude the bringing of Proceedings in any other jurisdiction.

(c) *Service of Process.* Each party irrevocably appoints the Process Agent, if any. specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any reason any party' s Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12(a)(i), 12(a)(iii) or l2(a)(iv). Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by applicable law.

(d) *Waiver of Immunities.* Each party irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction or order for specific performance or recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

14. Definitions

As used in this Agreement:–

"Additional Representation" has the meaning specified in Section 3.

"Additional Termination Event" has the meaning specified in Section 5(b).

"Affected Party" has the meaning specified in Section 5(b).

"Affected Transactions" means (a) with respect to any Termination Event consisting of an Illegality, Force Majeure Event, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event (which, in the case of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2), means all Transactions unless the relevant Credit Support Document references only certain Transactions, in which case those Transactions and, if the relevant Credit Support Document constitutes a Confirmation for a Transaction, that Transaction) and (b) with respect to any other Termination Event, all Transactions.

"Affiliate" means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Agreement" has the meaning specified in Section 1(c). *"Applicable Close-out Rate"* means:–

(a) in respect of the determination of an Unpaid Amount:–

(i) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;

(ii) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate;

(iii) in respect of obligations deferred pursuant to Section 5(d), if there is no Defaulting Party and for so long as the deferral period continues, the Applicable Deferral Rate; and

(iv) in all other cases following the occurrence of a Termination Event (except where interest accrues pursuant to clause (iii) above), the Applicable Deferral Rate; and

(b) in respect of an Early Termination Amount:–

(i) for the period from (and including) the relevant Early Termination Date to (but excluding) the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable:–

(I) if the Early Termination Amount is payable by a Defaulting Party, the Default Rate;

(2) if the Early Termination Amount is payable by a Non-defaulting Party, the Non-default Rate; and

(3) in all other cases, the Applicable Deferral Rate; and

(ii) for the period from (and including) the date (determined in accordance with Section 6(d)(ii) on which that amount is payable to (but excluding) the date of actual payment,–

(1) if a party fails to pay the Early Termination Amount due to the occurrence of an event or circumstance which would, if it occurred with respect to a payment or delivery under a Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and for so long as the Early Termination Amount remains unpaid due to the continuing existence of such event or circumstance, the Applicable Deferral Rate;

(2) if the Early Termination Amount is payable by a Defaulting Party (but excluding any period in respect of which clause (1) above applies), the Default Rate;

(3) if the Early Termination Amount is payable by a Non-defaulting Party (but excluding any period in respect of which clause (1) above applies), the Non-default Rate; and

(4) in all other cases, the Termination Rate.

"Applicable Deferral Rate" means:–

(a) for the purpose of Section 9(h)(i)(3)(A), the rate certified by the relevant payer to be a rate offered to the payer by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market;

(b) for purposes of Section 9(h)(i)(3)(B) and clause (a)(iii) of the definition of Applicable Close-out Rate, the rate certified by, the relevant payer to be a rate offered to prime banks by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer after consultation with the other party, if practicable, for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market; and

(c) for purposes of Section 9(h)(i)(3)(C) and clauses (a)(iv), (b)(i)(3) and (b)(ii)(l) of the definition of Applicable Close-out Rate, a rate equal to the arithmetic mean of the rate determined pursuant to clause (a) above and a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount.

"Automatic Early Termination" has the meaning specified in Section 6(a).

"Burdened Party" has the meaning specified in Section 5(b)(iv).

"Change in Tax Law" means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs after the parties enter into the relevant Transaction.

"Close-out Amount" means, with respect to each Terminated Transaction or each group of Terminated Transactions and a Determining Party, the amount of the losses or costs of the Determining Party that are or would be incurred under then prevailing circumstances (expressed as a positive number) or gains of the Determining Party that are or would be realised under then prevailing circumstances (expressed as a negative number) in replacing, or in providing for the Determining Party the economic equivalent of, (a) the material terms of that Terminated Transaction or group of Terminated Transactions, including the payments and deliveries by the parties under Section 2(a)(i) in respect of that Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date (assuming satisfaction of the conditions precedent in

Section 2(a)(iii)) and (b) the option rights of the parties in respect of that Terminated Transaction or group of Terminated Transactions.

Any Close-out Amount will be determined by the Determining Party (or its agent), which will act in good faith and use commercially reasonable procedures in order to produce a commercially reasonable result. The Determining Party may determine a Close-out Amount for any group of Terminated Transactions or any individual Terminated Transaction but, in the aggregate, for not less than all Terminated Transactions. Each Close-out Amount will be determined as of the Early Termination Date or, if that would not be commercially reasonable, as of the date or dates following the Early Termination Date as would be commercially reasonable.

Unpaid Amounts in respect of a Terminated Transaction or group of Terminated Transactions and legal fees and out-of-pocket expenses referred to in Section 11 are to be excluded in all determinations of Close-out Amounts.

In determining a Close-out Amount, the Determining Party may consider any relevant information, including, without limitation, one or more of the following types of information:–

(i) quotations (either firm or indicative) for replacement transactions supplied by one or more third parties that may take into account the creditworthiness of the Determining Party at the time the quotation is provided and the terms of any relevant documentation, including credit support documentation, between the Determining Party and the third party providing the quotation;

(ii) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or

(iii) information of the types described in clause (i) or (ii) above from internal sources (including any of the Determining Party' s Affiliates) if that information is of the same type used by the Determining Party in the regular course of its business for the valuation of similar transactions.

The Determining Party will consider, taking into account the standards and procedures described in this definition, quotations pursuant to clause (i) above or relevant market data pursuant to clause (ii) above unless the Determining Party reasonably believes in good faith that such quotations or relevant market data are not readily available or would produce a result that would not satisfy those standards. When considering information described in clause (i), (ii) or (iii) above, the Determining Party may include costs of funding, to the extent costs of funding are not and would not be a component of the other information being utilised. Third parties supplying quotations pursuant to clause (i) above or market data pursuant to clause (ii) above may include, without limitation, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other sources of market information.

Without duplication of amounts calculated based on information described in clause (i), (ii) or (iii) above, or other relevant information, and when it is commercially reasonable to do so, the Determining Party may in addition consider in calculating a Close-out Amount any loss or cost incurred in connection with its terminating, liquidating or re-establishing any hedge related to a Terminated Transaction or group of Terminated Transactions (or any gain resulting from any of them).

Commercially reasonable procedures used in determining a Close-out Amount may include the following:–

(1) application to relevant market data from third parties pursuant to clause (ii) above or information from internal sources pursuant to clause (iii) above of pricing or other valuation models that are, at the time of the determination of the Close-out Amount, used by the Determining Party in the regular course of its business in pricing or valuing transactions between the Determining Party and unrelated third parties that are similar to the Terminated Transaction or group of Terminated Transactions; and

(2) application of different valuation methods to Terminated Transactions or groups of Terminated Transactions depending on the type, complexity, size or number of the Terminated Transactions or group of Terminated Transactions.

"Confirmation" has the meaning specified in the preamble.

"consent" includes a consent, approval, action, authorisation, exemption, notice, filing, registration or exchange control consent.

"Contractual Currency" has the meaning specified in Section 8(a).

"Convention Court" means any court which is bound to apply to the Proceedings either Article 17 of the 1968 Brussels Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters or Article 17 of the 1988 Lugano Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters.

"Credit Event Upon Merger" has the meaning specified in Section 5(b).

"Credit Support Document" means any agreement or instrument that is specified as such in this Agreement.

"Credit Support Provider" has the meaning specified in the Schedule. *"Cross-Default"* means the event specified in Section 5(a)(vi).

"Default Rate" means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.

"Defaulting Party" has the meaning specified in Section 6(a).

"Designated Event" has the meaning specified in Section 5(b)(v).

"Determining Party" means the party determining a Close-out Amount.

"Early Termination Amount" has the meaning specified in Section 6(e).

"Early Termination Date" means the date determined in accordance with Section 6(a) or 6(b)(iv).

"electronic messages" does not include e-mails but does include documents expressed in markup languages, and *"electronic messaging system"* will be construed accordingly.

"English law" means the law of England and Wales, and *"English"* will be construed accordingly.

"Event of Default" has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

"Force Majeure Event" has the meaning specified in Section 5(b).

"General Business Day" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits).

"Illegality" has the meaning specified in Section 5(b).

"Indemnifiable Tax" means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organised, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

"law" includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any relevant governmental revenue authority), and *"unlawful"* will be construed accordingly.

"Local Business Day" means (a) in relation to any obligation under Section 2(a)(i), a General Business Day in the place or places specified in the relevant Confirmation and a day on which a relevant settlement system is open or operating as specified in the relevant Confirmation or, if a place or a settlement system is not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) for the purpose of determining when a Waiting Period expires, a General Business Day in the place where the event or circumstance that constitutes or gives rise to the Illegality or Force Majeure Event, as the case may be, occurs, (c) in relation to any other payment, a General Business Day in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment and, if that currency does not have a single recognised principal financial centre, a day on which the settlement system necessary to accomplish such payment is open, (d) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), a General Business Day (or a day that would have been a General Business Day but for the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event) in the place specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (e) in relation to Section 5(a)(v)(2), a General Business Day in the relevant locations for performance with respect to such Specified Transaction.

"Local Delivery Day" means, for purposes of Sections 5(a)(i) and 5(d), a day on which settlement systems necessary to accomplish the relevant delivery are generally open for business so that the delivery is capable of being accomplished in accordance with customary market practice, in the place specified in the relevant Confirmation or, if not so specified, in a location as determined in accordance with customary market practice for the relevant delivery.

"Master Agreement" has the meaning specified in the preamble.

"Merger Without Assumption" means the event specified in Section 5(a)(viii).

"Multiple Transaction Payment Netting" has the meaning specified in Section 2(c).

"Non-affected Party" means, so long as there is only one Affected Party, the other party.

"Non-default Rate" means the rate certified by the Non-defaulting Party to be a rate offered to the Non-defaulting Party by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the Non-defaulting Party for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market.

"Non-defaulting Party" has the meaning specified in Section 6(a).

"Office" means a branch or office of a party, which may be such party' s head or home office.

"Other Amounts" has the meaning specified in Section 6(f).

"Payee" has the meaning specified in Section 6(f).

"Payer" has the meaning specified in Section 6(f).

"Potential Event of Default" means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

"Proceedings" has the meaning specified in Section 13(b). *"Process Agent"* has the meaning specified in the Schedule.

"rate of exchange" includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

"Relevant Jurisdiction" means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organised, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

"Schedule" has the meaning specified in the preamble.

"Scheduled Settlement Date" means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

"Specified Entity" has the meaning specified in the Schedule.

"Specified Indebtedness" means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

"Specified Transaction" means, subject to the Schedule, (a) any transaction (including an agreement with respect to any such transaction) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is not a Transaction under this Agreement but (i) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, weather index transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions) or (ii) which is a type of transaction that is similar to any transaction referred to in clause (i) above that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made, (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

"Stamp Tax" means any stamp, registration, documentation or similar tax.

"Stamp Tax Jurisdiction" has the meaning specified in Section 4(e).

"Tax" means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

"Tax Event" has the meaning specified in Section 5(b).

"Tax Event Upon Merger" has the meaning specified in Section 5(b).

"Terminated Transactions" means, with respect to any Early Termination Date (a) if resulting from an Illegality or a Force Majeure Event, all Affected Transactions specified in the notice given pursuant to Section 6(b)(iv), (b) if resulting from any other Termination Event, all Affected Transactions and (c) if resulting from an Event of Default, all Transactions in effect either immediately before the effectiveness of the notice designating that Early Termination Date or, if Automatic Early Termination applies, immediately before that Early Termination Date.

"Termination Currency" means (a) if a Termination Currency is specified in the Schedule and that currency is freely available, that currency, and (b) otherwise, euro if this Agreement is expressed to be governed by English law or United States Dollars if this Agreement is expressed to be governed by the laws of the State of New York.

"Termination Currency Equivalent" means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the "Other Currency"), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Close-out Amount is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.

"Termination Event" means an Illegality, a Force Majeure Event, a Tax Event, a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

"Termination Rate" means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

"Threshold Amount" means the amount, if any, specified as such in the Schedule.

"Transaction" has the meaning specified in the preamble.

"Unpaid Amounts" owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii) or due but for Section 5(d)) to such party under Section 2(a)(i) or 2(d)(i)(4) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date, (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii) or 5(d)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market value of that which was (or would have been) required to be delivered and (c) if the Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions, any Early Termination Amount due prior to such Early Termination Date and which remains unpaid as of such Early Termination Date, in each case together with any amount of interest accrued or other

compensation in respect of that obligation or deferred obligation, as the case may be, pursuant to Section 9(h)(ii)(l) or (2), as appropriate. The fair market value of any obligation referred to in clause (b) above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it will be the average of the Termination Currency Equivalents of the fair market values so determined by both parties.

"Waiting Period" means:−

(a) in respect of an event or circumstance under Section 5(b)(i), other than in the case of Section 5(b)(i)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which *case* no Waiting Period will apply), a period of three Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance; and

(b) in respect of an event or circumstance under Section 5(b)(ii), other than in the case of Section 5(b)(ii)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of eight Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance,

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

JPMORGAN CHASE BANK, N.A.	**CMF TT II, LLC**
	By: Ceres Managed Futures LLC
By: /s/ Leila Safai	**By: /s/ Patrick T. Egan**
Name: Leila Safai	**Name: Patrick T. Egan**
Title: Vice President	**Title: President & Director**
JPMorgan Chase Bank, N.A.	**Ceres Managed Futures LLC**
Date: July 12, 2017	**Date: July 12, 2017**

SCHEDULE
to the
2002 ISDA Master Agreement

dated as of July 12, 2017
between

JPMorgan Chase Bank, N.A., a national banking association organized under the laws of the United States of America ("Party A")	and	**CMF TT II, LLC,** a limited liability corporation organized under Delaware law ("Party B")

Part I

Termination Provisions

In this Agreement:

(1) "**Specified Entity**" shall mean:

(a) in relation to Party A: any Affiliate for purposes of Section 5(a)(v) other than J.P. Morgan Ventures Energy Corporation and shall not apply for purposes of any other provision; and

(b) in relation to Party B: not applicable.

(2) **"Specified Transaction"** will have the meaning specified in Section 14 of this Agreement; provided that (x) the definition of "Specified Transaction shall be amended by inserting ", margin loan," after "securities lending transaction," in the tenth line thereof and (y) any agreement relating to the clearing of derivative transactions or futures contracts shall be a "Specified Transaction".

(3) The **"Cross-Default"** provisions of Section 5(a)(vi) will apply, and for such purpose:

(a) "**Specified Indebtedness**" shall have the meaning set forth in Section 14; provided, however, that Specified Indebtedness shall exclude, in relation to Party A, any deposits received **in** the ordinary course of business; and

(b) "Threshold Amount" means (i) in relation to Party A, an amount equal to 3 % of its total shareholders' equity, and (ii) in relation to Party B, an amount equal to 3% of its Net Asset Value (as defined in this Part **1).**

(c) The phrase " , or becoming capable at such time of being declared," shall be deleted and the following language shall be added to the end thereof:

"provided, however, that notwithstanding the foregoing, the default referred to in subsection (2) hereof shall not constitute an Event of Default if (i) the default is a failure to pay caused solely by an error or omission of an administrative or operational nature; (ii) the party can demonstrate to the reasonable satisfaction of a third party that funds were

available to such party to enable it to make the relevant payment when due; and (iii) such payment is made within one Local Business Day after such failure to pay;"

(4) **"Termination Currency"** means United States Dollars.

(5) The **"Credit Event Upon Merger"** provisions of Section 5(b)(v) will not apply.

(6) The **"Automatic Early Termination"** provisions of Section 6(a) will not apply.

(7) **Additional Termination Events.** Each of the following shall constitute an Additional Termination Event for purposes of Section 5(b)(vi) of this Agreement, in respect of which Party B will be the Affected Party and all Transactions will be Affected Transactions:

(a) **Investment Manager.** Ceres Managed Futures LLC ("CMF") or Transtrend B.V. (the "Investment Manager") ceases to have authority over the trading and investment activities of Party B (including, without limitation, the authority to enter into Transactions, execute Confirmations, exercise all rights of Party B in respect of Transactions, and make payments under this Agreement on behalf of Party B) and if Party A reasonably determines that such action has had, or will have, a material adverse effect on the ability of Party B to perform its obligations under this Agreement; provided, that the termination of the authority of the Investment Manager shall not constitute an Additional Termination Event if (i) the Investment Manager is replaced with another investment manager ("Replacement Investment Manager") selected by CMF in its reasonable discretion; provided, further, that (x) any such Replacement Investment Manager shall be selected by CMF with reasonable care and diligence and (y) Party A must consent to such Replacement Investment Manager, which consent shall not be unreasonably withheld by Party A or (ii) CMF itself is the sole Investment Manager with sole authority over the trading and investment activities of Party B. Any reference to "Investment Manager" herein, in the event the Investment Manager is replaced with a Replacement Investment Manager, shall be deemed to refer to any such Replacement Investment Manager.

(b) **No Plan Assets.** The assets of Party B constitute "plan assets" under the Employee Retirement Income Security Act of 1974, as amended, the Department of Labor Regulations promulgated thereunder or similar law.

(c) **Minimum Net Asset Value.** (i) Party B' s, Net Asset Value (exclusive of shareholder redemptions, withdrawals, subscriptions, contributions and similar items (however described)) as of the last business day of any calendar month declines *20%* or more from Party B' s Net Asset Value (exclusive of shareholder redemptions, withdrawals, subscriptions, contributions and similar items (however described)) as of the last business day of the immediately preceding calendar month; (ii) Party B' s Net Asset Value (exclusive of shareholder redemptions, withdrawals, subscriptions, contributions and similar items (however described)) as of the last business day of any calendar month declines *30%* or more from Party B' s Net Asset Value (exclusive of shareholder redemptions, withdrawals, subscriptions, contributions and similar items (however described)) as of the last business day of the third calendar month immediately preceding such day; (iii) Party B' s Net Asset Value declines by 40% or more from Party B' s Net Asset Value as of the last business day of the same month in the immediately preceding calendar year; or (iv) if less than 12 months have elapsed from

the date of this Agreement, Party B' s Net Asset Value declines by ***40%*** or more from Party B' s highest Net Asset Value at any month end during such 12 month period.

As used in this Agreement, "Net Asset Value" means, as of the relevant date, the Total Assets of Party B minus the Total Liabilities of Party B (each valued at the market price therefor as of such date). "Total Assets" means, as of the relevant date, all assets of Party **B** which, in accordance with generally accepted accounting principles in the United States of America would be generally classified as assets on the balance sheet of Party B as of such date, and "Total Liabilities" means, as of the relevant date, all liabilities of Party **B** which, in accordance with generally accepted accounting principles in the United States of America would generally be classified as liabilities on the balance of Party **B** as of such date.

(8) **Limitation on Right to Withhold Performance Under Section 2(a)(iii).** Without otherwise limiting the rights of a Non-defaulting Party or Non-affected Party ("X"), in the event that X suspends payments or deliveries pursuant to Section 2(a)(iii)(1) of this Agreement following the occurrence of an Event of Default, Potential Event of Default or Additional Termination Event (an "Occurrence"), X agrees that its right to withhold such payments or deliveries with respect to such Occurrence shall be limited to a period which is 45 calendar days after the first date of such suspension of payments or deliveries by X.

(9) **Additional Condition Precedent.** For the purposes of Section 2(a)(iii) of the Agreement, it shall be an additional condition precedent that no Additional Termination Event with respect to the other party shall have occurred and be continuing.

Part 2

Tax Representations

(1) Payer Tax Representations. For the purpose of Section 3(e) of this Agreement, Party A and Party B each hereby make the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 9(h) of this Agreement or amounts payable hereunder that may be considered to be interest for United States federal income tax purposes) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, except that it will not be a breach of this representation where reliance is placed on clause (ii) above and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

(2) Payee Tax Representations. For the purpose of Section 3(f) of this Agreement, Party A and Party B each hereby make the following representations:

(i) Party A represents that it is a U.S. person for U.S. federal income tax purposes.

(ii) Party B represents that it is a U.S. person for U.S. federal income tax purposes and its U.S. tax identification number is 46-3247767.

(3) "Tax" as used in Part 2 of this Schedule (Payer Tax Representation) and "Indemnifiable Tax" as defined in Section 14 of this Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any legislation, or fiscal or regulatory rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "**FATCA Withholding Tax**"**).** For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of this Agreement.

(4) Party A and Party B agree that the amendments set out in the Attachment (the "**Attachment**"**)** to, and the provisions in Section 3(g) of, the ISDA 2015 Section 871(m) Protocol published by the International Swaps and Derivatives Association, Inc. **(**"**ISDA**"**)** on November 2, 2015 and available on the ISDA website (www.isda.org) (the "**Protocol**"**)** are incorporated into and shall apply to this Agreement as if set forth herein. For this purpose, capitalized terms used but not defined in the Attachment shall have the meanings given to them in the Protocol, except that references to "each Covered Master Agreement" in the Attachment will be deemed to be references to this Agreement and the "Implementation Date" referred to in the Attachment will be deemed to be the date of this Agreement.

Part 3

Agreement to Deliver Documents

For the purpose of Sections 4(a)(i) and (ii) of this Agreement, each party agrees to deliver the following documents, as applicable:

(1) Documents to be delivered are:

(a) Each of Party A and Party B will, upon execution of this Agreement, deliver to the other party copies of all corporate or partnership, as the case may be, authorizations and any other documents with respect to the execution, delivery and performance of this Agreement and each Credit Support Document on its behalf.

(b) Each of Party A and Party B will, upon execution of this Agreement and thereafter upon request of the other party, deliver to the other party a certificate of authority and specimen signatures of individuals executing this Agreement, any Confirmations and each Credit Support Document.

(c) Each of Party A and Party **B** will, upon execution of this Agreement, deliver to the other party a duly executed original of the Credit Support Document specified in Part 4.

(d) Party **B** will, upon execution of this Agreement, deliver to Party A a copy of its certificate of incorporation or registration, as applicable, limited partnership agreement or articles and memorandum of association, as applicable, prospectus or offering memorandum (and any relevant supplements thereto) from the applicable feeder fund, if produced, investment management agreement, and will thereafter promptly deliver copies of any amendments, supplements, or successors to any of the foregoing.

(e) Party B will deliver to Party A:

(i) as soon as available and in any event within 120 days after the end of each fiscal year of Party B, the annual audited financial statements of Party B prepared in accordance with generally accepted accounting principles in the United States of America, together with an audit report thereon issued by independent certified public accountants certified in the United States of America and of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit);

(ii) within 20 days after the end of each calendar month, a monthly statement setting forth Party B' s total net assets and percentage change **in** total net assets (exclusive of shareholder subscriptions and redemptions); and

(iii) promptly upon request, such additional information regarding the financial position or business of Party B as Party A may reasonably request, which information concerning Party B shall pertain to

(a) leverage data; (b) generic portfolio composition, and (c) portfolio liquidity.

(f) Party B will deliver to Party A;

a valid and complete U.S. Internal Revenue Service Form W-9, Form W-8EXP, Form W-8BEN, Form W-8BEN-E and/or Form W-8ECI or applicable successor form (or, where Party B is not the beneficial owner for U.S. federal income tax purposes, from each beneficial owner of Party B together with a valid and complete Form W-8IMY (or applicable successor form), with the allocation statement required to be delivered in connection therewith, from Party B, as relevant.), (I) prior to execution of this Agreement; (II) promptly upon reasonable demand by the other party; and (III) promptly upon learning that any form or other document previously provided by Party B has become obsolete or incorrect.

(g) Party A shall deliver to Party B:

(i) After the end of each of its fiscal years, as soon as practicable after becoming publicly available and requested by Party B if such financial statement is not available on "EDGAR" or the party' s home page on the World Wide Web, the annual report of JPMorgan Chase & Co. containing audited consolidated financial statements prepared in accordance with accounting principles that are generally accepted in such party' s country of organization and certified by independent certified public accountants for each fiscal year;

(ii) After the end of each of its first three fiscal quarters as soon as practicable after becoming publicly available and requested by Party B if such financial statement is not available on "EDGAR" or the party' s home page on the World Wide Web, the unaudited consolidated financial statements of JPMorgan Chase & Co. and the consolidated balance sheet and related statements of income of JPMorgan Chase & Co. for each fiscal quarter prepared in accordance with accounting principles that are generally accepted in JPMorgan Chase & Co.' s country of organization.

The documents provided by a party pursuant to Part 3 (1)(a), (b), (d), (e), (f) and (g) shall be subject to the representation set forth in Section 3(d) of the Agreement.

Part 4

Miscellaneous

(1) **Addresses for Notices.** For the purpose of Section 12(a) of this Agreement:

(a) In connection with Section 12(a), all notices to Party A shall, with respect to any particular Transaction, be sent to the address or facsimile number specified in the relevant Confirmation and any notice for purposes of Sections 5 or 6 shall be sent to the address specified below:

JPMorgan Chase Bank, N.A.
Attention: Legal Department−Derivatives Practice Group
270 Park Avenue
New York, New York 10017-2070
Facsimile No.: (646) 534-6393

Net Asset Value statements shall be sent by facsimile or e-mail directly to:

JPMorgan Chase Bank, N.A.
383 Madison Avenue
New York, New York 10179
Attention: Managing Director, Credit Portfolio Risk Management − Hedge Funds
Facsimile: 212-270-5222
e-mail: jpm nav data@jpmorgan.com

(b) In connection with Section 12(a), all notices to Party B (and the Investment Manager on behalf of Party B) for purposes of Sections 5 and 6, and all Confirmations with respect to each Transaction, shall be sent to the following:

CMF TT II, LLC
c/o Ceres Managed Futures LLC
522 Fifth Avenue
New York, New York 10036
Attention: Patrick Egan
Email: Patrick.egan@morganstanley.com

(2) **Process Agent.** For the purpose of Section 13(c) of this Agreement:

Party A appoints as its Process Agent: Not applicable. Party B appoints as its Process Agent: Not applicable.

(3) **Offices. The** provisions of Section 10(a) will apply to this Agreement.

(4) **Multibranch Party. For the purpose** of Section 10 of this Agreement:

Party A is a Multibranch Party and may act through any Office specified in a Confirmation. Party B is not a Multibranch Party.

(5) **Credit Support Document.**

The ISDA Credit Support Annex (New York Law, Security Interest Form) and supplementary "Paragraph 13 − Elections & Variables" executed by the parties shall constitute a "Credit Support Document" in relation to each party, respectively, for all purposes of this Agreement.

(6) **Credit Support Provider.**

CreditSupport Provider means, in relation to Party A: Not applicable.

CreditSupport Provider means, in relation to Party **B:** Not applicable.

(7) **Governing Law; Jurisdiction.** This Agreement will be governed by and construed in accordance with the laws of the State of New York (without reference to choice of law doctrine).

Section 13(b) is amended by (i) deleting the word "non-exclusive" in subsection (i)(2) thereof and replacing it with the word "exclusive" and (ii) deleting subsection (iii) thereof in its entirety.

(8) **Netting of Payments.** "Multiple Transaction Payment Netting" will apply for the purpose of Section 2(c) of this Agreement to all Transactions starting from the date of this Agreement.

(9) **"Affiliate"** will have the meaning specified in Section 14 of this Agreement; provided, however, that with respect to Party B, Affiliate shall exclude Transtrend B.V.

(10) **Absence of Litigation.** For the purpose of Section 3(c) of this Agreement:

"**SpecifiedEntity**" means, in relation to Party A: none.

"**SpecifiedEntity**" means, in relation to Party B:none.

(11) **No Agency.** The provisions of Section 3(g) of this Agreement will apply to this Agreement.

(12) **Additional Representation** will apply, and for the purpose of Section 3 of this Agreement, the following will constitute an Additional Representation:

"(h) **Relationship Between Parties.** Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):

(i) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction, it being understood that information and explanations related to the terms and conditions of a Transaction will not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of that Transaction.

(ii) **Assessment and Understanding.** It is capable of assessing the merits of and evaluating and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the financial and other risks of that Transaction.

(iii) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.

(iv) **Other Transactions.** It understands and acknowledges that the other party may, either in connection with entering into a Transaction or from time to time thereafter, engage in open market transactions that are designed to hedge or reduce the risks incurred

by it in connection with such Transaction and that the effect of such open market transactions may be to affect or reduce the value of such Transaction.

(v) **Eligible Contract Participant.** It is an 'eligible contract participant' , as defined in Section la(18) of the Commodity Exchange Act, as amended."

(13) **Party B Additional Representations.** Party B represents to Party A at all times until the termination of this Agreement that:

(i) **Authorization of Investment Manager. The** Investment Manager is duly authorized to conduct the trading and investment activities of Party B (including, without limitation, the authority to enter into Transactions, execute Confirmations, exercise all rights of Party B in respect of Transactions, and make payments under this Agreement on behalf of Party B).

(ii) **Generally Accepted Accounting Principles.** The financial information delivered by it pursuant to Part 3(1)(e) of this Schedule, including the related schedules and notes thereto, has been prepared in accordance with accounting principles that are generally accepted in the United States of America, applied consistently throughout the periods involved (except as disclosed therein).

(iii) **No Material Contingent Obligation(s).** Neither Party B nor any of its subsidiaries has any material contingent obligation, contingent liability or liability for taxes, long-term lease or unusual forward or long-term commitment, which is not reflected in the financial statements delivered to Party A pursuant to this Schedule or in the notes thereto.

Each of the foregoing representations shall constitute an "Additional Representation" for purposes of Section 3 of the Agreement.

(14) **Telephonic Recording.** Each party (i) consents to the recording of the telephone conversations of trading, marketing and other relevant personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, (ii) agrees to obtain any necessary consent of, and give any necessary notice of such recording to, its relevant personnel and (iii) agrees, to the extent permitted by applicable law, that recordings may be submitted in evidence in any Proceedings.

Part 5

Other Provisions

(1) **Waiver of Right to Trial by Jury. Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Agreement or any Credit Support Document. Each party (i) certifies that no representative, agent or attorney of the other party or any Credit Support Provider has represented, expressly or otherwise, that such other party would not, in the event of such a suit, action or proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party have been induced to enter into this Agreement and provide for any Credit Support Document, as applicable, by, among other things, the mutual waivers and certifications in this provision.**

(2) **ISDA Definitions.** Reference is hereby made to the 2006 ISDA Definitions (the "2006 Definitions") and the 1998 FX and Currency Option Definitions (the "FX Definitions' ') (collectively the "ISDA Definitions") each as published by the International Swaps and Derivatives Association, Inc., which are hereby incorporated by reference herein. Any term used and not otherwise defined herein which are contained in the ISDA Definitions shall have the meaning set forth therein.

(3) **Scope of Agreement.** Notwithstanding anything contained in this Agreement to the contrary, any transaction (other than a repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, margin loan, forward purchase or sale of a security, or any transaction that is a futures, option or similar exchange-traded transaction) which may otherwise constitute a "Specified Transaction" (without regard to the phrase "which is not a Transaction under this Agreement but" in the definition of "Specified Transaction") for purposes of this Agreement which has been or will be entered into between the parties shall constitute a "Transaction" which is subject to, governed by, and construed in accordance with the terms of this Agreement, unless any Confirmation with respect to a Transaction entered into after the execution of this Agreement expressly provides otherwise.

(4) **Inconsistency.** In the event of any inconsistency between any of the following documents, the relevant document first listed below shall govern: (i) a Confirmation; (ii) this Schedule and or Paragraph 13 of an ISDA Credit Support Annex (as applicable); (iii) the ISDA Definitions; and (iv) the printed form of ISDA Master Agreement and ISDA Credit Support Annex (as applicable). In the event of any inconsistency between provisions contained in the 2006 Definitions and the FX Definitions, the FX Definitions shall prevail.

(5) **Financial Statements.** Section 3(d) is hereby amended by adding the following in the third line thereof after the word "respect" and before the period:

"or, in the case of financial statements, a fair presentation in all material respects, of the financial condition of the relevant party".

(6) **Calculation Agent.**

(i) Subject to the provisions of this Part 5(6) and except as otherwise provided in the applicable Confirmation or Master Confirmation, the Calculation Agent will be Party A; provided, however, that if an Event of Default occurs and is continuing in respect of Party A, the Calculation Agent will be Party B or an Independent Dealer (as defined below) reasonably selected by Party B.

(ii) The procedure set forth in this subpart (ii) is applicable to all Transactions except Credit Derivative Transactions (as defined in the 2003 ISDA Credit Derivatives Definitions) (or any successor ISDA publication to such definitions) and Non-Disputable Equity Derivatives Transactions). Unless otherwise agreed in a global master confirmation agreement between the parties, a "Non-Disputable Equity Derivatives Transaction" means any Transaction in respect of which (y) the relevant Confirmation incorporates the 2002 ISDA Equity Derivatives Definitions (or any successor ISDA publication to such definitions) and (z) one or more of the Exchanges is located (A) in any of Bahrain, Czech Republic, Egypt, Greece, Hungary, Iceland, Jordan, Kuwait, Morocco, Oman, Poland, Qatar, Russia, Saudi Arabia, South Africa, Turkey or the United Arab Emirates, (B) anywhere in Asia other than Japan, Australia, Hong Kong, New Zealand or Singapore or (C) anywhere in Latin America other than Brazil.

A party (the "Objecting Party") has the right to dispute in good faith and on commercially reasonable grounds a particular Determination made by the Calculation Agent, provided that the Objecting Party notifies the other party and the Calculation Agent (if the other party is not the Calculation Agent) of such dispute promptly (but in no event later than one Reference Day) after the Calculation Agent has provided the Objecting Party and the other party (if the other party is not the Calculation Agent) with notice of such Determination. In any such instance, the parties shall, within three Reference Days after such notice, jointly select three Independent Dealers (or, if the parties cannot jointly agree on three, each party shall select an Independent Dealer, which two Independent Dealers shall jointly select a third Independent Dealer). Each such Independent Dealer shall be requested by the Calculation Agent to make a Determination as to the disputed matter within three Reference Days after its appointment.

In the event that two or three Independent Dealers provide a Determination as to the disputed matter within three Reference Days after their respective appointments:

(y) if those Determinations are susceptible to the calculation of an arithmetic mean, the arithmetic mean of such Determinations shall be binding on the parties for the disputed matter, absent manifest error; or

(z) if those Determinations are not susceptible to the calculation of an arithmetic mean (e.g., Determinations as to whether or not an event has occurred or terms of a Transaction are to be adjusted), then (A) if a majority of the responding Independent Dealers provided the same Determination, such Determination shall be binding on the parties for the disputed matter, absent manifest error, or (B) if a majority of the Independent Dealers did not provide the same Determination, the responding Independent Dealers will jointly appoint a fourth Independent Dealer (the "Resolver"). The Resolver will select, within two Reference Days after its appointment, from the Determinations originally provided by the responding Independent Dealers,

with the selected Determination being binding on the parties for the disputed matter, absent manifest error.

The costs of any Independent Dealers or Resolver shall be borne by (x) the Objecting Party if the Determination made pursuant to this subpart (ii) substantially comports with the relevant Determination made by the Calculation Agent or if the relevant Determination made by the Calculation Agent otherwise applies, (y) Party B if Party B disputes a Determination made by a Calculation Agent selected by Party B, or (z) Party A, if Party A is the Calculation Agent and the Determination made pursuant to this subpart (ii) does not substantially comport with the relevant Determination made by the Calculation Agent.

The following terms used in this Part 5(6) have the following meanings:

"Determination" means any determination, calculation, or adjustment, as the case may be.

"Independent Dealer" means a leading dealer in the relevant market that is not an Affiliate of either of the parties or any other appointed Independent Dealer.

"Reference Day" means, in respect of any Transaction, a Business Day as defined as set forth in the Confirmation evidencing such Transaction or, absent such definition, a day that is a Banking Day (as defined in the 2006 ISDA Definitions) in New York and in the location of the office of Party A where such Transaction is booked.

(iii) A party' s right to dispute a Determination under subpart (ii) immediately above shall (1) cease to be applicable at any time that a Potential Event of Default or Event of Default in respect of such party or an Additional Termination Event in respect of which such party is the sole Affected Party has occurred and is continuing, (2) be inapplicable in respect of any Transaction for which the relevant Confirmation or Master Confirmation sets forth procedures for disputing a Determination by the Calculation Agent, and (3) be inapplicable to any Determination made pursuant to the terms of any Protocol sponsored by ISDA to which the parties adhere. Notwithstanding a party' s exercise of its right to dispute a Determination under subpart (ii) immediately above, any undisputed amounts or deliveries in respect of any Transaction shall be made by the relevant party as if no dispute existed.

Part 6

Foreign Exchange & Currency Option Transactions

(1) Section 2.2(a) of the FX Definitions is hereby amended by substituting the following therefor in its entirety:

(a) Deliverable FX Transaction.

(i) Unless the parties expressly agree in a Confirmation of a Deliverable FX Transaction that this subsection (i) shall be inapplicable to such Deliverable FX Transaction, the obligation of Party A to make a payment in respect of any Deliverable FX Transaction on a Settlement Date is subject to the condition precedent that Party B shall have first satisfied its obligation to make each payment under such Deliverable FX Transaction, subject to any applicable condition precedent and any applicable provisions of Article 5.

(ii) If the parties expressly agree in a Confirmation of a Deliverable FX Transaction that subsection (i) immediately above shall be inapplicable to such Deliverable FX Transaction, each party will pay, on the Settlement Date in respect of such Deliverable FX Transaction, the amount specified as payable by it in the related Confirmation, subject to any applicable condition precedent and any applicable provisions of Article 5.

(2) Section 3.4 of the FX Definitions is amended by adding the following:

(c) Discharge and Termination. Unless otherwise agreed, any Call or any Put written by a party will automatically be terminated and discharged, in whole or in part, as applicable, against a Call or a Put, respectively, written by the other party, such termination and discharge to occur automatically upon the payment in full of the last Premium payable in respect of such Currency Option Transactions; provided that such termination and discharge may only occur in respect of Currency Option Transactions:

(i) each being with respect to the same Put Currency and the same Call Currency;

(ii) each having the same Expiration Date and Expiration Time;

(iii) each being of the same style, i.e. either both being American style Currency Option Transactions or both being European style Currency Option Transactions;

(iv) each having the same Strike Price and other material terms;

(v) neither of which shall have been exercised by delivery of a Notice of Exercise; and

(vi) each having been transacted by the same pair of Offices of the Buyer and Seller.

and, upon the occurrence of such termination and discharge, neither party shall have any further obligation to the other party in respect of the relevant Currency Option Transactions or, as the case may be, parts thereof so terminated and discharged. **In** the case of a partial termination and discharge (i.e., where the relevant Currency Option Transactions are for different amounts of the Currency Pair), the remaining portion of the Currency Option Transaction which is partially discharged and terminated shall continue to be a Currency Option Transaction for all purposes of this Agreement, including this Section 3.4(c).

(3) Section 3.7(a) of the FX Definitions is hereby amended by substituting the following therefor in its entirety:

(a) Deliverable Currency Option Transaction. In respect of an Exercise Date under a Deliverable Currency Option Transaction, on the Settlement Date, except as otherwise set forth in this Section 3.7(a), Buyer will pay to Seller the Put Currency Amount and Seller will pay to Buyer the Call Currency Amount, subject to the provisions of Section 3.6(c), any other applicable condition precedent and any applicable provisions of Article 5. Unless

the parties expressly agree in a Confirmation of a Deliverable Currency Option Transaction that this sentence shall be inapplicable to such Deliverable Currency Option Transaction, Party A may, by notice to Party B before the Settlement Date of any Deliverable Currency Option Transaction, require that each party pay the USD Equivalent of the amount payable by under such Deliverable Currency Option Transaction. "USD Equivalent" means (i) if the relevant currency is U.S. dollars, the amount of U.S. dollars and (ii) if the relevant currency is not U.S. dollars, the equivalent in U.S. dollars of the amount of such currency as determined by Party A in a commercially reasonable manner based on market rates available to Party A at such time in the New York foreign exchange market (or, at the option of Party A, in the foreign exchange market of any other financial center which is then open for business).

(4) Confirmations.

(a) Notwithstanding anything to the contrary in this Agreement, Party A and Party B hereby agree that Deliverable FX Transactions, Non-Deliverable FX Transactions ("NDF Transactions") that are subject to the Master Confirmation for Non-Deliverable Forward FX Transactions between the parties, European style Deliverable Currency Option Transactions without any special features, Non-Deliverable Currency Option Transactions ("NDO Transactions") that are subject to the Master Confirmation for Non-Deliverable Currency Option FX Transactions (European Style) between the parties, Bullion Trades, and European Style Bullion Options without any special features (collectively, "Relevant Transactions"), may be confirmed electronically as set forth below through the use of an internet website provided by Party A (a "JPM Website"), a file transfer over an internet server provided by Party A (a "JPM Internet Server"), or an electronic trading system (an "ET System") provided by Party A or a third party approved by Party A by notice to Party B (an "Approved Provider"). Party A will provide a user ID and/or password to Party B to enable Party B to access a JPM Website, a JPM Internet Server, or an ET System provided by Party A. Access **to** an ET System provided by an Approved Provider will be subject to such rules and/or agreement as required by the Approved Provider. Party A and Party B hereby agree that Party B may:

(i) input (each such input, a "Transaction Message") onto a JPM Website the material economic terms of one or more Relevant Transactions that (x) Party B has entered into directly with Party A or (y) Party B has entered into with an executing dealer (as identified in accordance with subsection (c) immediately below) pursuant to a Foreign Exchange and Bullion Authorization Agreement (the "Authorization Agreement") dated as of July 12, 2017 between Party A and Party B under, and subject to the terms and conditions of, which Party B has been authorized to enter into such a transaction on behalf of Party A; or

(ii) send to Party A a file (each such file, an "Electronic File") by means of transfer over a JPM Internet Server, setting forth the material economic terms of one or more Relevant Transactions that (x) Party B has entered into directly with Party A or (y) Party **B** has entered into with an executing dealer (as identified in accordance with subsection (c) immediately below) on behalf of Party A pursuant to the Authorization Agreement; or

(iii) enter into a Relevant Transaction through an ET System which ET System will provide an electronic message to Party A setting forth the details of the Relevant Transaction (an "ET System Message") and will indicate whether such Relevant Transaction has been entered into by (x) Party B directly with Party A or (y) Party B with an executing dealer on behalf of Party A pursuant to the Authorization Agreement.

(b) Party A and Party B hereby agree that any Transaction Message, Electronic File, or ET System Message will have the same force, effect, and validity as a paper copy of a Confirmation that has been manually signed by an authorized officer on behalf of Party B of (1) in the case of (a)(i)(x), (a)(ii)(x), or (a)(iii)(x) immediately above, the Transaction between Party A and Party B and (2) in the case of (a)(i)(y), (a)(ii)(y), or (a)(iii)(y) immediately above, the Offsetting Transaction (as defined in the Authorization Agreement) corresponding to the relevant Transaction entered into with the relevant executing dealer. Party B will be bound by and responsible for all messages entered or transmitted under the user ID or password or by an ET System.

(c) Party B agrees that any Transaction Message or Electronic File provided to Party A pursuant to subsection (a) immediately above:

(i) in respect of a Deliverable FX Transaction will contain the following information: Trade Date, the other party to the FX Transaction (if an entity other than Party A is listed, the FX Transaction will be deemed to have been entered into by the Party B on behalf of Party A pursuant to the Authorization Agreement), the amount and currency payable by the Party B, the amount and currency payable by Party A and/or the exchange rate, and the Settlement Date;

(ii) in respect of a NDF Transaction will contain the following information: Trade Date, the other party to the NDF Transaction (if an entity other than Party A is listed, the NDF Transaction will be deemed to have been entered into by the Party B on behalf of Party A pursuant to the Authorization Agreement), Reference Currency, whether the Reference Currency for the NDF Transaction is being bought or sold from Party B' s perspective, the Reference Currency Notional Amount, the Notional Amount, the Forward Rate, Settlement, Settlement Date, Valuation Date and Settlement Currency.

(iii) in respect of a European style Deliverable Currency Option Transaction will contain the following information: Trade Date, whether the Currency Option Transaction is being bought or sold from Party B' s perspective, the other party to the Currency Option Transaction (if an entity other than Party A is listed, the Currency Option Transaction will be deemed to have been entered into by the Party B on behalf of Party A pursuant to the Authorization Agreement), Call Currency and Call Currency Amount, Put Currency and Put Currency Amount, Option Type, the Settlement Date, the Strike Price, the Expiration Date, the Expiration Time, the city in which expiration occurs, Premium, and the Premium Payment Date.

(iv) in respect of a NDO Transaction will contain the following information: Trade Date, whether the NDO Transaction is being bought or sold from Party B' s perspective, the other party to the NDO Transaction (if an entity other than Party A is listed, the NDO Transaction will be deemed to have been entered into by the Party B on behalf of Party A pursuant to the Authorization Agreement), Call Currency and Call Currency Amount, Put Currency and Put Currency Amount, Currency Option Type, Reference Currency, Settlement Currency, Strike Price, Settlement Date, Settlement, Valuation Date, Premium, and the Premium Payment Date.

(v) in respect of a Bullion Trade will contain the following information: Trade Date, the other party to the Bullion Trade (if an entity other than Party A is listed, the Bullion Trade will be deemed to have been entered into by the Party B on behalf of Party A pursuant to the Authorization Agreement), whether the Bullion involved in the

Bullion Trade is being bought or sold from Party B' s perspective, the Number of Ounces being bought or sold by Party B pursuant to the Bullion Trade, the type of Bullion involved in the Bullion Trade, the Transaction Currency, the Bullion Transaction Settlement Date, and the Contract Price.

(vi) in respect of a European Style Bullion Option will contain the following information: Trade Date, the other party to the Bullion Option (if an entity other than Party A is listed, the Bullion Option will be deemed to have been entered into by the Party B on behalf of Party A pursuant to the Authorization Agreement), whether the European Style Bullion Option is being bought or sold from Party B' s perspective, the Number of Ounces being bought or sold by Party B pursuant to the Bullion Option, the type of Bullion involved in the Bullion Option, the Transaction Currency, the Settlement Date, the Bullion Strike Price, the strike price quote, the Bullion Expiration Date, the Bullion Expiration Time, the city in which expiration occurs, Bullion Premium, type of Bullion in which Bullion Premium is quoted, the Bullion Premium Payment Date, and the Bullion Option Type.

(d) With respect to all Bullion Trades and Bullion Options confirmed pursuant to this provision, (i) Settlement by Delivery, (ii) Bullion Business Days, (iii) a Delivery Location of London for Bullion Trades and Bullion Options, will be deemed to apply.

Part 7

Master Close-out and Set-off

(1) **Definitions.** For the purposes of this Part 7, the following terms have the following definitions:

"JPM Affiliate" means each of Party A and any of its Affiliates that executes this Agreement.

"JPM Affiliate Agreement" means any Specified Agreement to which Party B and any JPM Affiliate are parties.

"Specified Agreement" means (i) an agreement governing any Specified Transaction, (ii) any agreement in respect of credit support for obligations under any Specified Transaction or under an agreement governing any Specified Transaction, (iii) any futures agreement or clearing agreement or other similar agreement and (iv) any Institutional Account Agreement with **J.P.** Morgan Securities LLC or J.P. Morgan Securities plc.

For the purposes of the definition of "Specified Agreement", the term "Specified Transaction" has the meaning set forth in Section 14 but excluding the following words in subpart (a) of the definition of "Specified Transaction": "between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is not a Transaction under this Agreement but".

(2) **Master Close-out.** Without limiting any provision in any JPM Affiliate Agreement, each JPM Affiliate and Party B agree that the occurrence of any event of default, default, termination event, or similar condition or event (however described) in respect of Party B or a JPM Affiliate

(the entity in respect of which such occurrence takes place being the "Master Close-out Defaulting Party") under a JPM Affiliate Agreement on the basis of which the other party to such JPM Affiliate Agreement has the contractual right to terminate, close-out or liquidate all transactions governed by such JPM Affiliate Agreement or which causes the automatic termination of all such transactions shall entitle the Master Close-out Non-Defaulting Party (as defined below) to terminate all transactions governed by any other JPM Affiliate Agreement (each, an "Other JPM Affiliate Agreement"). "Master Close-out Non-Defaulting Party" means (i) Party B if the Master Close-out Defaulting Party is a JPM Affiliate or (ii) the JPM Affiliate that is the party to such Other JPM Affiliate Agreement if the Master Close-out Defaulting Party is Party B. The amount payable in respect of the termination of transactions governed by any such Other JPM Affiliate Agreement shall be determined in accordance with any applicable provisions thereof and, if there are no such applicable provisions, in the same manner as set forth in Section 6 of this Agreement as if the transactions governed by such other JPM Affiliate Agreement were Transactions governed by this Agreement.

(3) **Authorization to Transfer Funds.** Notwithstanding anything to the contrary in this Agreement or any other agreement, upon the occurrence and during the continuation of any event of default, default, termination event, or similar condition or event (however described) in respect of Party B under any JPM Affiliate Agreement, Party B authorizes each JPM Affiliate, in its sole discretion and without prior notice to Party B, to transfer or cause to be transferred any funds, securities and/or other property to, between, or among any accounts maintained by Party B with or among any JPM Affiliates.

(4) **Assignment.** Notwithstanding any provision to the contrary in any JPM Affiliate Agreement, upon the occurrence and during the continuation of any event of default, default, termination event, or similar condition or event (however described) in respect of Party B under any JPM Affiliate Agreement, Party B hereby consents and agrees that the rights and obligations of any JPM Affiliate in respect of any JPM Affiliate Agreement may be assigned to any other **JPM** Affiliate without the prior written consent of Party B.

(5) **Additional JPM** Set **Off Rights.** Any amount payable by a JPM Affiliate to Party B in respect of the termination of all transactions governed by a JPM Affiliate Agreement as the result of the occurrence of any event of default, default, termination event, or similar condition or event (however described) in respect of Party B may, at the option of such JPM Affiliate (and without prior notice to Party B), be reduced by its set-off against any Other Agreement Amount (as hereinafter defined). As used herein, "Other Agreement Amount" shall mean any payment obligation of any description whatsoever (whether arising at such time or in the future or upon the occurrence of a contingency) by Party B to any JPM Affiliate (irrespective of the currency, place of payment or booking office of the obligation or whether the relevant party is legally or beneficially the holder of the obligation) arising under any agreement between Party **B** and any JPM Affiliate or any instrument or undertaking issued or executed or guaranteed by Party B to, or in favor of, any JPM Affiliate or any bond, note, or other debt instrument issued or guaranteed by Party B and owned or held beneficially by any JPM Affiliate as a result of the purchase thereof by or on behalf of any JPM Affiliate, whether directly from the issuer or in the secondary market; and the Other Agreement Amount will be discharged promptly and in all respects to the extent it is so set-off. The JPM Affiliate effecting any set-off pursuant to this section will give notice to Party B of any such set-off.

For this purpose, the Other Agreement Amount (or the relevant portion of such amounts) may be converted by the JPM Affiliate effecting the set-off into the currency in which the obligation of such JPM Affiliate is denominated at the rate of exchange at which such JPM Affiliate would be able, acting in a reasonable manner and in good faith, to purchase the relevant amount of

such currency. If an obligation is unascertained, a JPM Affiliate may in good faith estimate that obligation and set-off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained. Nothing in this section shall be effective to create a charge or other security interest. This section shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or other right to which any entity is at any time otherwise entitled (whether by operation of law, contract or otherwise).

CMF TT II, LLC

By: Ceres Managed Futures LLC

By: /s/ Patrick T. Egan
Name: Patrick T. Egan
Title: President & Director
Ceres Managed Futures LLC

JPMORGAN CHASE BANK, N.A.

By: /s/ Leila Safai
Name: Leila Safai
Title: Vice President
JPMorgan Chase Bank, N.A.

J.P. MORGAN SECURITIES LLC
J.P. MORGAN SECURITIES plc
J.P. MORGAN MARKETS AUSTRALIA PTY LTD.

With respect to Part 7 of the Schedule

By: /s/ Leila Safai
Title: Authorized Signatory

ISDA

International Swaps and Derivatives Association, Inc.

2016 CREDIT SUPPORT ANNEX FOR VARIATION MARGIN (VM)

dated as of July 12, 2017

to the Schedule to the

2002 MASTER AGREEMENT

dated as of July 12, 2017

between

JPMORGAN CHASE BANK, N.A. **("Party A")**	**and**	**CMF TT II, LLC** **("Party B")**

This Annex supplements, forms part of, and is subject to, the above-referenced Agreement, is part of its Schedule and is a Credit Support Document under this Agreement with respect to each party.

Accordingly, the parties agree as follows:−

Paragraph 1. Interpretation

(a) Definitions and Inconsistency. Capitalized terms not otherwise defined herein or elsewhere in this Agreement have the meanings specified pursuant to Paragraph 12, and all references in this Annex to Paragraphs are to Paragraphs of this Annex. In the event of any inconsistency between this Annex and the other provisions of this Schedule, this Annex will prevail, and in the event of any inconsistency between Paragraph 13 and the other provisions of this Annex, Paragraph 13 will prevail.

(b) Secured Party and Pledgor. All references in this Annex to the "Secured Party" will be to either party when acting in that capacity and all corresponding references to the "Pledgor" will be to the other party when acting in that capacity; *provided, however,* that if Other Posted Support (VM) is held by a party to this Annex, all references herein to that party as the Secured Party with respect to that Other Posted Support (VM) will be to that party as the beneficiary thereof and will not subject that support or that party as the beneficiary thereof to provisions of law generally relating to security interests and secured parties.

(c) Scope of this Annex and the Other CSA. The only Transactions which will be relevant for the purposes of determining "Exposure" under this Annex will be the Covered Transactions specified in Paragraph 13. Each Other CSA, if any, is hereby amended such that the Transactions that will be relevant for purposes of determining "Exposure" thereunder, if any, will exclude the Covered Transactions. Except as provided in Paragraphs 8(a), 8(b) and 11(j), nothing in this Annex will affect the rights and obligations, if any, of either party with respect to "independent amounts" or initial margin under each Other CSA, if any, with respect to Transactions that are Covered Transactions.

Paragraph 2. Security Interest

Each party, as the Pledgor, hereby pledges to the other party, as the Secured Party, as security for its Obligations, and grants to the Secured Party a first priority continuing security interest in, lien on and right of Set-off against all Posted Collateral (VM) Transferred to or received by the Secured Party hereunder. Upon the Transfer by the Secured Party to the Pledgor of Posted Collateral (VM), the security interest and lien granted hereunder on that Posted Collateral (VM) will be released immediately and, to the extent possible, without any further action by either party.

Paragraph 3. Credit Support Obligations

(a) *Delivery Amount (VM).* Subject to Paragraphs 4 and 5, upon a demand made by the Secured Party on or promptly following a Valuation Date, if the Delivery Amount (VM) for that Valuation Date equals or exceeds the Pledgor' s Minimum Transfer Amount, then the Pledgor will Transfer to the Secured Party Eligible Credit Support (VM) having a Value as of the date of Transfer at least equal to the applicable Delivery Amount (VM) (rounded pursuant to Paragraph 13). Unless otherwise specified in Paragraph 13, the *"Delivery Amount (VM)"* applicable to the Pledgor for any Valuation Date will equal the amount by which:

(i) the Secured Party' s Exposure exceeds

(ii) the Value as of that Valuation Date of all Posted Credit Support (VM) held by the Secured Party.

(b) *Return Amount (VM).* Subject to Paragraphs 4 and 5, upon a demand made by the Pledgor on or promptly following a Valuation Date, if the Return Amount (VM) for that Valuation Date equals or exceeds the Secured Party' s Minimum Transfer Amount, then the Secured Party will Transfer to the Pledgor Posted Credit Support (VM) specified by the Pledgor in that demand having a Value as of the date of Transfer as close as practicable to the applicable Return Amount (VM) (rounded pursuant to Paragraph 13). Unless otherwise specified in Paragraph 13, the *"Return Amount"* applicable to the Secured Party for any Valuation Date will equal the amount by which:

(i) the Value as of that Valuation Date of all Posted Credit Support (VM) held by the Secured Party exceeds

(ii) the Secured Party' s Exposure.

Paragraph 4. Conditions Precedent, Transfer Timing, Calculations and Substitutions

(a) *Conditions Precedent.* Unless otherwise specified in Paragraph 13, each Transfer obligation of the Pledgor under Paragraphs 3, 5 and 6(d) and of the Secured Party under Paragraphs 3, 4(d)(ii), 5, 6(d) and 11(h) is subject to the conditions precedent that:

(i) no Event of Default, Potential Event of Default or Specified Condition has occurred and is continuing with respect to the other party; and

(ii) no Early Termination Date for which any unsatisfied payment obligations exist has occurred or been designated as the result of an Event of Default or Specified Condition with respect to the other party.

(b) *Transfer Timing.* Subject to Paragraphs 4(a) and 5 and unless otherwise specified in Paragraph 13, if a demand for the Transfer of Eligible Credit Support (VM) or Posted Credit Support (VM) is made by the Notification Time, then the relevant Transfer will be made not later than the close of business on the Regular Settlement Day; if a demand is made after the Notification Time, then the relevant Transfer will be made not later than the close of business on the next Local Business Day following the Regular Settlement Day.

(c) *Calculations.* All calculations of Value and Exposure for purposes of Paragraphs 3 and 6(d) will be made by the Valuation Agent as of the Valuation Time; *provided* that the Valuation Agent may use, in the case of any calculation of (i) Value, Values most recently reasonably available for close of business in the relevant market for

the relevant Eligible Credit Support (VM) as of the Valuation Time and (ii) Exposure, relevant information or data most recently reasonably available for close of business in the relevant market(s) as of the Valuation Time. The Valuation Agent will notify each party (or the other party, if the Valuation Agent is a party) of its calculations not later than the Notification Time on the Local Business Day following the applicable Valuation Date (or in the case of Paragraph 6(d), following the date of calculation).

(d) *Substitutions.*

(i) Unless otherwise specified in Paragraph 13, upon notice to the Secured Party specifying the items of Posted Credit Support (VM) to be exchanged, the Pledgor may, on any Local Business Day, Transfer to the Secured Party substitute Eligible Credit Support (VM) (the *"Substitute Credit Support (VM)");* and

(ii) subject to Paragraph 4(a), the Secured Party will Transfer to the Pledgor the items of Posted Credit Support (VM) specified by the Pledgor in its notice not later than the Local Business Day following the date on which the Secured Party receives the Substitute Credit Support (VM), unless otherwise specified in Paragraph 13 (the *"Substitution Date"); provided* that the Secured Party will only be obligated to Transfer Posted Credit Support (VM) with a Value as of the date of Transfer of that Posted Credit Support (VM) equal to the Value as of that date of the Substitute Credit Support (VM).

Paragraph 5. Dispute Resolution

If a party (a *"Disputing Party")* disputes (I) the Valuation Agent' s calculation of a Delivery Amount (VM) or a Return Amount (VM) or (II) the Value of any Transfer of Eligible Credit Support (VM) or Posted Credit Support (VM), then:

(i) the Disputing Party will notify the other party and the Valuation Agent (if the Valuation Agent is not the other party) not later than the close of business on (X) the date that the Transfer is due in respect of such Delivery Amount (VM) or Return Amount (VM) in the case of (I) above, or (Y) the Local Business Day following the date of Transfer in the case of (II) above,

(ii) subject to Paragraph 4(a), the appropriate party will Transfer the undisputed amount to the other party not later than the close of business on (X) the date that the Transfer is due in respect of such Delivery Amount (VM) or Return Amount (VM) in the case of **(I)** above, or (Y) the Local Business Day following the date of Transfer in the case of (II) above,

(iii) the parties will consult with each other in an attempt to resolve the dispute, and

(iv) if they fail to resolve the dispute by the Resolution Time, then:

(A) In the case of a dispute involving a Delivery Amount (VM) or Return Amount (VM), unless otherwise specified in Paragraph 13, the Valuation Agent will recalculate the Exposure and the Value as of the Recalculation Date by:

(1) utilizing any calculations of Exposure for the Covered Transactions that the parties have agreed are not in dispute;

(2) (I) if this Agreement is a 1992 ISDA Master Agreement, calculating the Exposure for the Covered Transactions in dispute by seeking four actual quotations at mid-market from Reference Market-makers for purposes of calculating Market Quotation, and taking the arithmetic average of those obtained, or (II) if this Agreement is an ISDA 2002 Master Agreement or a 1992 ISDA Master Agreement in which the definition of Loss and/or Market Quotation has been amended (including where such amendment has occurred pursuant to the terms of a separate agreement or protocol) to reflect the definition of Close-out Amount from the pre-printed form of the ISDA 2002 Master Agreement as published by ISDA, calculating the Exposure for the Covered Transactions in dispute by seeking four actual quotations at mid-market from third parties for purposes of calculating the relevant Close-out Amount, and taking the arithmetic average of those obtained; *provided* that, in

either case, if four quotations are not available for a particular Covered Transaction, then fewer than four quotations may be used for that Covered Transaction, and if no quotations are available for a particular Covered Transaction, then the Valuation Agent' s original calculations will be used for that Covered Transaction; and

(3) utilizing the procedures specified in Paragraph 13 for calculating the Value, if disputed, of Posted Credit Support (VM).

(B) In the case of a dispute involving the Value of any Transfer of Eligible Credit Support (VM) or Posted Credit Support (VM), the Valuation Agent will recalculate the Value as of the date of Transfer pursuant to Paragraph 13.

Following a recalculation pursuant to this Paragraph, the Valuation Agent will notify each party (or the other party, if the Valuation Agent is a party) not later than the Notification Time on the Local Business Day following the Resolution Time. The appropriate party will, upon demand following that notice by the Valuation Agent or a resolution pursuant to (iii) above and subject to Paragraphs 4(a) and 4(b), make the appropriate Transfer.

Paragraph 6. Holding and Using Posted Collateral (VM)

(a) *Care of Posted Collateral (VM).* Without limiting the Secured Party' s rights under Paragraph 6(c), the Secured Party will exercise reasonable care to assure the safe custody of all Posted Collateral (VM) to the extent required by applicable law, and in any event the Secured Party will be deemed to have exercised reasonable care if it exercises at least the same degree of care as it would exercise with respect to its own property. Except as specified in the preceding sentence, the Secured Party will have no duty with respect to Posted Collateral (VM), including, without limitation, any duty to collect any Distributions, or enforce or preserve any rights pertaining thereto.

(b) *Eligibility to Hold Posted Collateral (VM); Custodians (VM).*

(i) General. Subject to the satisfaction of any conditions specified in Paragraph 13 for holding Posted Collateral (VM), the Secured Party will be entitled to hold Posted Collateral (VM) or to appoint an agent (a *"Custodian (VM)")* to hold Posted Collateral (VM) for the Secured Party. Upon notice by the Secured Party to the Pledgor of the appointment of a Custodian (VM), the Pledgor' s obligations to make any Transfer will be discharged by making the Transfer to that Custodian (VM). The holding of Posted Collateral (VM) by a Custodian (VM) will be deemed to be the holding of that Posted Collateral (VM) by the Secured Party for which the Custodian (VM) is acting.

(ii) Failure to Satisfy Conditions. If the Secured Party or its Custodian (VM) fails to satisfy any conditions for holding Posted Collateral (VM), then upon a demand made by the Pledgor, the Secured Party will, not later than five Local Business Days after the demand, Transfer or cause its Custodian (VM) to Transfer all Posted Collateral (VM) held by it to a Custodian (VM) that satisfies those conditions or to the Secured Party if it satisfies those conditions.

(iii) Liability. The Secured Party will be liable for the acts or omissions of its Custodian (VM) to the same extent that the Secured Party would be liable hereunder for its own acts or omissions.

(c) *Use of Posted Collateral (VM).* Unless otherwise specified in Paragraph 13 and without limiting the rights and obligations of the parties under Paragraphs 3, 4(d)(ii), 5, 6(d) and 8, if the Secured Party is not a Defaulting Party or an Affected Party with respect to a Specified Condition and no Early Termination Date has occurred or been designated as the result of an Event of Default or Specified Condition with respect to the Secured Party, then the Secured Party will, notwithstanding Section 9-207 of the New York Uniform Commercial Code, have the right to:

(i) sell, pledge, rehypothecate, assign, invest, use, commingle or otherwise dispose of, or otherwise use in its business any Posted Collateral (VM) it holds, free from any claim or right of any nature whatsoever of the Pledgor, including any equity or right of redemption by the Pledgor; and

(ii) register any Posted Collateral (VM) in the name of the Secured Party, its Custodian (VM) or a nominee for either.

For purposes of the obligation to Transfer Eligible Credit Support (VM) or Posted Credit Support (VM) pursuant to Paragraphs 3 and 5 and any rights or remedies authorized under this Agreement, the Secured Party will be deemed to continue to hold all Posted Collateral (VM) and to receive Distributions made thereon, regardless of whether the Secured Party has exercised any rights with respect to any Posted Collateral (VM) pursuant to (i) or (ii) above.

(d) *Distributions, Interest Amount (VM) and Interest Payment (VM).*

(i) Distributions. Subject to Paragraph 4(a), if the Secured Party receives or is deemed to receive Distributions on a Local Business Day, it will Transfer to the Pledgor not later than the following Local Business Day any Distributions it receives or is deemed to receive to the extent that a Delivery Amount (VM) would not be created or increased by that Transfer, as calculated by the Valuation Agent (and the date of calculation will be deemed to be a Valuation Date for this purpose).

(ii) Interest Amount (VM) and Interest Payment (VM). Unless otherwise specified in Paragraph 13 and subject to Paragraph 4(a), in lieu of any interest, dividends or other amounts paid or deemed to have been paid with respect to Posted Collateral (VM) in the form of Cash (all of which may be retained by the Secured Party),

(A) if "Interest Transfer" is specified as applicable in Paragraph 13, the Interest Payer (VM) will Transfer to the Interest Payee (VM), at the times specified in Paragraph 13, the relevant Interest Payment (VM); *provided* that if "Interest Payment Netting" is specified as applicable in Paragraph 13:

(1) if the Interest Payer (VM) is entitled to demand a Delivery Amount (VM) or Return Amount (VM), in respect of the date such Interest Payment (VM) is required to be Transferred:

(a) such Delivery Amount (VM) or Return Amount (VM) will be reduced (but not below zero) by such Interest Payment (VM); *provided* that, in case of such Return Amount (VM), if the amount of Posted Collateral (VM) which is comprised of Cash in the Base Currency is less than such Interest Payment (VM), such reduction will only be to the extent of the amount of such Cash which is Posted Collateral (VM) (the *"Eligible Return Amount (VM)");* and

(b) the Interest Payer (VM) will Transfer to the Interest Payee (VM) the amount of the excess, if any, of such Interest Payment (VM) over such Delivery Amount (VM) or Eligible Return Amount (VM), as applicable; and

(II) if under Paragraph 6(d)(ii)(A)(I)(a) a Delivery Amount (VM) is reduced (the amount of such reduction, the *"Delivery Amount Reduction (VM)")* or a Return Amount (VM) is reduced (the amount of such reduction, the *"Return Amount Reduction (VM)"),* then for purposes of determining Posted Collateral (VM), the Secured Party (a) will be deemed to have received an amount in Cash in the Base Currency equal to any Delivery Amount Reduction (VM), and such amount will constitute Posted Collateral (VM) in such Cash and will be subject to the security interest granted under Paragraph 2 or (b) will be deemed to have Transferred an amount in Cash in the Base Currency equal to any Return Amount Reduction (VM), as applicable, in each case on the day on which the relevant Interest Payment (VM) was due to be Transferred, as applicable; and

(B) if "Interest Adjustment" is specified as applicable in Paragraph 13, the Posted Collateral (VM) will be adjusted by the Secured Party, at the times specified in Paragraph 13, as follows:

(I) if the Interest Amount (VM) for an Interest Period is a positive number, the Interest Amount (VM) will constitute Posted Collateral (VM) in the form of Cash in the Base Currency and will be subject to the security interest granted under Paragraph 2; and

(II) if the Interest Amount (VM) for an Interest Period is a negative number and any Posted Collateral (VM) is in the form of Cash in the Base Currency, the Interest Amount (VM) will constitute a reduction of Posted Collateral (VM) in the form of such Cash in an amount (such amount, the *"Interest Adjustment Reduction Amount (VM)"*) equal to the absolute value of the Interest Amount (VM); *provided* that if the amount of Posted Collateral (VM) which is comprised of such Cash is less than the Interest Adjustment Reduction Amount (VM), such reduction will only be to the extent of the amount of such Cash which is Posted Collateral (VM) and the Pledgor will be obligated to Transfer the remainder of the Interest Adjustment Reduction Amount (VM) to the Secured Party on the day that such reduction occurred.

Paragraph 7. Events of Default

For purposes of Section 5(a)(iii)(l) of this Agreement, an Event of Default will exist with respect to a party if:

(i) that party fails (or fails to cause its Custodian (VM)) to make, when due, any Transfer of Eligible Collateral (VM), Posted Collateral (VM) or the Interest Payment (VM), as applicable, required to be made by it and that failure continues for two Local Business Days after notice of that failure is given to that party;

(ii) that party fails to comply with any restriction or prohibition specified in this Annex with respect to any of the rights specified in Paragraph 6(c) and that failure continues for five Local Business Days after notice of that failure is given to that party; or

(iii) that party fails to comply with or perform any agreement or obligation other than those specified in Paragraphs 7(i) and 7(ii) and that failure continues for 30 days after notice of that failure is given to that party.

Paragraph 8. Certain Rights and Remedies

(a) *Secured Party's Rights and Remedies.* If at any time (1) an Event of Default or Specified Condition with respect to the Pledgor has occurred and is continuing or (2) an Early Termination Date has occurred or been designated as the result of an Event of Default or Specified Condition with respect to the Pledgor, then, unless the Pledgor has paid in full all of its Obligations that are then due, the Secured Party may exercise one or more of the following rights and remedies:

(i) all rights and remedies available to a secured party under applicable law with respect to Posted Collateral (VM) held by the Secured Party;

(ii) any other rights and remedies available to the Secured Party under the terms of Other Posted Support (VM), if any;

(iii) the right to Set-off (A) any amounts payable by the Pledgor with respect to any Obligations and (B) any Cash amounts and the Cash equivalent of any non-Cash items posted to the Pledgor by the Secured Party as margin under any Other CSA (other than any Other CSA Excluded Credit Support) the return of which is due to the Secured Party against any Posted Collateral (VM) or the Cash equivalent of any Posted Collateral (VM) held by the Secured Party (or any obligation of the Secured Party to Transfer that Posted Collateral (VM)); and

(iv) the right to liquidate any Posted Collateral (VM) held by the Secured Party through one or more public or private sales or other dispositions with such notice, if any, as may be required under applicable law, free from any claim or right of any nature whatsoever of the Pledgor, including any equity or right of redemption by the Pledgor (with the Secured Party having the right to purchase any or all of the Posted Collateral (VM) to be sold) and to apply the proceeds (or the Cash equivalent thereof) from the liquidation of the Posted Collateral (VM) to (A) any amounts payable by the Pledgor with respect to any Obligations and (B) any Cash amounts and the Cash equivalent of any non-Cash items posted to the Pledgor by the Secured Party as margin under any Other CSA (other than any Other CSA Excluded Credit Support) the return of which is due to the Secured Party in that order as the Secured Party may elect.

Each party acknowledges and agrees that Posted Collateral (VM) in the form of securities may decline speedily in value and is of a type customarily sold on a recognized market, and, accordingly, the Pledgor is not entitled to prior notice of any sale of that Posted Collateral (VM) by the Secured Party, except any notice that is required under applicable law and cannot be waived.

(b) *Pledgor's Rights and Remedies.* If at any time an Early Termination Date has occurred or been designated as the result of an Event of Default or Specified Condition with respect to the Secured Party, then (except in the case of an Early Termination Date relating to fewer than all Transactions where the Secured Party has paid in full all of its obligations that are then due under Section 6(e) of this Agreement):

(i) the Pledgor may exercise all rights and remedies available to a pledgor under applicable law with respect to Posted Collateral (VM) held by the Secured Party;

(ii) the Pledgor may exercise any other rights and remedies available to the Pledgor under the terms of Other Posted Support (VM), if any;

(iii) the Secured Party will be obligated immediately to Transfer all Posted Collateral (VM) and, if the Secured Party is an Interest Payer (VM), the Interest Payment (VM) to the Pledgor; and

(iv) to the extent that Posted Collateral (VM) or the Interest Payment (VM) is not so Transferred pursuant to (iii) above, the Pledgor may:

(A) Set-off any amounts payable by the Pledgor with respect to any Obligations against any Posted Collateral (VM) or the Cash equivalent of any Posted Collateral (VM) held by the Secured Party (or any obligation of the Secured Party to Transfer that Posted Collateral (VM));

(B) Set-off, net, or apply credit support received under any Other CSA or the proceeds thereof against any Posted Collateral (VM) or the Cash equivalent of any Posted Collateral (VM) held by the Secured Party (or any obligation of the Secured Party to Transfer that Posted Collateral (VM)); and

(C) to the extent that the Pledgor does not Set-off under (iv)(A) or (iv)(B) above, withhold payment of any remaining amounts payable by the Pledgor with respect to any Obligations, up to the Value of any remaining Posted Collateral (VM) held by the Secured Party, until that Posted Collateral (VM) is Transferred to the Pledgor.

(c) *Deficiencies and Excess Proceeds.* The Secured Party will Transfer to the Pledgor any proceeds and Posted Credit Support (VM) remaining after liquidation, Set-off and/or application under Paragraphs 8(a) and 8(b) after satisfaction in full of all amounts payable by the Pledgor with respect to any Obligations; and the Pledgor in all events will remain liable for any amounts remaining unpaid after any liquidation, Set-off and/or application under Paragraphs 8(a) and 8(b).

(d) *Final Returns.* When no amounts are or thereafter may become payable by the Pledgor with respect to any Obligations (except for any potential liability under Section 2(d) of this Agreement, any obligation to Transfer any Interest Payment (VM) under this Paragraph 8(d) or any obligation to transfer any interest payment under any Other CSA), (i) the Secured Party will Transfer to the Pledgor all Posted Credit Support (VM), and (ii) the Interest Payer (VM) will Transfer to the Interest Payee (VM) any Interest Payment (VM).

Paragraph 9. Representations

Each party represents to the other party (which representations will be deemed to be repeated as of each date on which it, as the Pledgor, Transfers Eligible Collateral (VM)) that:

(i) it has the power to grant a security interest in and lien on any Eligible Collateral (VM) it Transfers as the Pledgor and has taken all necessary actions to authorize the granting of that security interest and lien;

(ii) it is the sole owner of or otherwise has the right to Transfer all Eligible Collateral (VM) it Transfers to the Secured Party hereunder, free and clear of any security interest, lien, encumbrance or other restrictions other than the security interest and lien granted under Paragraph 2;

(iii) upon the Transfer of any Eligible Collateral (VM) to the Secured Party under the terms of this Annex, the Secured Party will have a valid and perfected first priority security interest therein (assuming that any central clearing corporation or any third-party financial intermediary or other entity not within the control of the Pledgor involved in the Transfer of that Eligible Collateral (VM) gives the notices and takes the action required of it under applicable law for perfection of that interest); and

(iv) the performance by it of its obligations under this Annex will not result in the creation of any security interest, lien or other encumbrance on any Posted Collateral (VM) other than the security interest and lien granted under Paragraph 2.

Paragraph 10. Expenses

(a) General. Except as otherwise provided in Paragraphs 10(b) and 10(c), each party will pay its own costs and expenses in connection with performing its obligations under this Annex and neither party will be liable for any costs and expenses incurred by the other party in connection herewith.

(b) Posted Credit Support (VM). The Pledgor will promptly pay when due all taxes, assessments or charges of any nature that are imposed with respect to Posted Credit Support (VM) held by the Secured Party upon becoming aware of the same, regardless of whether any portion of that Posted Credit Support (VM) is subsequently disposed of under Paragraph 6(c), except for those taxes, assessments and charges that result from the exercise of the Secured Party' s rights under Paragraph 6(c).

(c) Liquidation/Application of Posted Credit Support (VM). All reasonable costs and expenses incurred by or on behalf of the Secured Party or the Pledgor in connection with the liquidation and/or application of any Posted Credit Support (VM) under Paragraph 8 will be payable, on demand and pursuant to the Expenses Section of this Agreement, by the Defaulting Party or, if there is no Defaulting Party, equally by the parties.

Paragraph 11. Miscellaneous

(a) Default Interest. A Secured Party that fails to make, when due, any Transfer of Posted Collateral (VM) will be obligated to pay the Pledgor (to the extent permitted under applicable law) an amount equal to interest at the Default Rate multiplied by the Value of the items of property that were required to be Transferred, from (and including) the date that Posted Collateral (VM) was required to be Transferred to (but excluding) the date of Transfer of that Posted Collateral (VM). This interest will be calculated on the basis of daily compounding and the actual number of days elapsed. An Interest Payer (VM) that fails to make, when due, any Transfer of an Interest Payment (VM) will be obligated to pay the Interest Payee (VM) (to the extent permitted under applicable law) an amount equal to interest at the Default Rate (and for such purposes, if the Default Rate is less than zero, it will be deemed to be zero) multiplied by that Interest Payment (VM), from (and including) the date that Interest Payment (VM) was required to be Transferred to (but excluding) the date of Transfer of that Interest Payment (VM). This interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

(b) Further Assurances. Promptly following a demand made by a party, the other party will execute, deliver, file and record any financing statement, specific assignment or other document and take any other action that may be necessary or desirable and reasonably requested by that party to create, preserve, perfect or validate any security interest or lien granted under Paragraph 2, to enable that party to exercise or enforce its rights under this Annex with respect to Posted Credit Support (VM) or an Interest Payment (VM) or to effect or document a release of a security interest on Posted Collateral (VM) or an Interest Payment (VM).

(c) Further Protection. The Pledgor will promptly give notice to the Secured Party of, and defend against, any suit, action, proceeding or lien that involves Posted Credit Support (VM) Transferred by the Pledgor or that could

adversely affect the security interest and lien granted by it under Paragraph 2, unless that suit, action, proceeding or lien results from the exercise of the Secured Party' s rights under Paragraph 6(c).

(d) Good Faith and Commercially Reasonable Manner. Performance of all obligations under this Annex, including, but not limited to, all calculations, valuations and determinations made by either party, will be made in good faith and in a commercially reasonable manner.

(e) Demands and Notices. All demands and notices made by a party under this Annex will be made as specified in the Notices Section of this Agreement, except as otherwise provided in Paragraph 13.

(f) Specifications of Certain Matters. Anything referred to in this Annex as being specified in Paragraph 13 also may be specified in one or more Confirmations or other documents and this Annex will be construed accordingly.

(g) Legally Ineligible Credit Support (VM). Unless otherwise specified in Paragraph 13, upon delivery of a Legal Ineligibility Notice by a party, each item of Eligible Credit Support (VM) (or a specified amount of such item) identified in such notice (i) will cease to be Eligible Credit Support (VM) for purposes of Transfers to such party as the Secured Party hereunder as of the applicable Transfer Ineligibility Date, (ii) will cease to be Eligible Credit Support (VM) for the other party as the Pledgor for all purposes hereunder as of the Total Ineligibility Date and (iii) will have a Value of zero on and from the Total Ineligibility Date.

"Legal Ineligibility Notice" means a written notice from the Secured Party to the Pledgor in which the Secured Party (i) represents that the Secured Party has determined that one or more items of Eligible Credit Support (VM) (or a specified amount of any such item) either has ceased to satisfy, or as of a specified date will cease to satisfy, collateral eligibility requirements under law applicable to the Secured Party requiring the collection of variation margin (the *"Legal Eligibility Requirements"),* (ii) lists the item(s) of Eligible Credit Support (VM) (and, if applicable, the specified amount) that have ceased to satisfy, or as of a specified date will cease to satisfy, the Legal Eligibility Requirements, (iii) describes the reason(s) why such item(s) of Eligible Credit Support (VM) (or the specified amount thereof) have ceased to satisfy, or will cease to satisfy, the Legal Eligibility Requirements and (iv) specifies the Total Ineligibility Date and, if different, the Transfer Ineligibility Date.

"Total Ineligibility Date" means the date on which the relevant item of Eligible Credit Support (VM) (or a specified amount of such item) has ceased to satisfy, or will cease to satisfy, the Legal Eligibility Requirements applicable to the Secured Party for all purposes hereunder; *provided* that, unless otherwise specified in Paragraph 13, if such date is earlier than the fifth Local Business Day following the date on which the Legal Ineligibility Notice is delivered, the Total Ineligibility Date will be the fifth Local Business Day following the date of such delivery.

"Transfer Ineligibility Date" means the date on which the relevant item of Eligible Credit Support (VM) (or a specified amount of such item) has ceased to satisfy, or will cease to satisfy, the Legal Eligibility Requirements for purposes of Transfers to the Secured Party hereunder; *provided* that, unless otherwise specified in Paragraph 13, if such date is earlier than the fifth Local Business Day following the date on which the Legal Ineligibility Notice is delivered, the Transfer Ineligibility Date will be the fifth Local Business Day following the date of such delivery.

(h) Return of Posted Credit Support (VM) with a Value of Zero. Subject to Paragraph 4(a), the Secured Party will, promptly upon demand (but in no event later than the time at which a Transfer would be due under Paragraph 4(b) with respect to a demand for the Transfer of Eligible Credit Support (VM) or Posted Credit Support (VM)), Transfer to the Pledgor any item of Posted Credit Support (VM) (or the specified amount of such item) that as of the date of such demand has a Value of zero; *provided* that the Secured Party will only be obligated to Transfer any Posted Credit Support (VM) in accordance with this Paragraph 11(h), if, as of the date of Transfer of such item, the Pledgor has satisfied all of its Transfer obligations under this Annex, if any.

(i) Reinstatement of Credit Support Eligibility. Upon a reasonable request by the Pledgor, the Secured Party will determine whether an item (or a specified amount of such item) of Eligible Credit Support (VM) that was the subject of a prior Legal Ineligibility Notice would currently satisfy the Legal Eligibility Requirements applicable to the Secured Party. If the Secured Party determines that as of such date of determination such item (or specified amount of such item) satisfies the Legal Eligibility Requirements applicable to the Secured Party, the Secured Party

will promptly following such determination rescind the relevant Legal Ineligibility Notice with respect to such item (or specified amount of such item) by written notice to the Pledgor. Upon the delivery of such notice, the relevant item (or specified amount of such item) will constitute Eligible Credit Support (VM) hereunder.

(j) *Credit Support Offsets.* If the parties specify that "Credit Support Offsets" is applicable in Paragraph 13, and on any date:

(i) a Transfer of Eligible Credit Support (VM) is due under this Annex to satisfy a Delivery Amount (VM) or a Return Amount (VM) obligation, and a transfer of credit support (other than any Other CSA Excluded Credit Support) is also due under any Other CSA;

(ii) the parties have notified each other of the credit support that they intend to Transfer under this Annex and transfer under such Other CSA (other than any Other CSA Excluded Credit Support) to satisfy their respective obligations; and

(iii) in respect of Paragraph 11(j)(ii), each party intends to transfer one or more types of credit support that is fully fungible with one or more types of credit support the other party intends to transfer (each such credit support, a *"Fungible Credit Support Type"),*

then, on such date and in respect of each such Fungible Credit Support Type, each party' s obligation to make a transfer of any such Fungible Credit Support Type hereunder or under such Other CSA will be automatically satisfied and discharged and, if the aggregate amount that would have otherwise been transferred by one party exceeds the aggregate amount that would have otherwise been transferred by the other party, replaced by an obligation hereunder or under such Other CSA, as applicable, upon the party by which the larger aggregate amount would have been transferred to transfer to the other party the excess of the larger aggregate amount over the smaller aggregate amount. If a party' s obligation to make a transfer of credit support under this Annex or an Other CSA is automatically satisfied and discharged pursuant to this Paragraph 11(j), then, for purposes of this Annex or the Other CSA, as applicable, the other party will be deemed to have received credit support of the applicable Fungible Credit Support Type in the amount that would otherwise have been required to be transferred, in each case on the day on which the relevant transfer was due.

Paragraph 12. Definitions

As used in this Annex:−

"Base Currency" means the currency specified as such in Paragraph 13.

"Base Currency Equivalent" means, with respect to an amount on a Valuation Date, in the case **of** an amount denominated in the Base Currency, such Base Currency amount and, in the case of an amount denominated in a currency other than the Base Currency (the *"Other Currency"), the* amount of Base Currency required to purchase such amount of the Other Currency at the spot exchange rate on such Valuation Date as determined by the Valuation Agent.

"Cash" means, respectively, the Base Currency and each other Eligible Currency.

"Covered Transaction" has the meaning specified in Paragraph 13.

"Credit Support Eligibility Condition (VM)" means, with respect to any item specified for a party as Eligible Collateral (VM) in Paragraph 13, any condition specified for that item in Paragraph 13.

"Custodian (VM)" has the meaning specified in Paragraphs 6(b)(i) and 13.

"Delivery Amount (VM)" has the meaning specified in Paragraph 3(a).

"Delivery Amount Reduction (VM)" has the meaning specified in Paragraph 6(d)(ii)(A)(II).

"Disputing Party" has the meaning specified in Paragraph 5.

"Distributions" means with respect to Posted Collateral (VM) other than Cash, all principal, interest and other payments and distributions of cash or other property with respect thereto, regardless of whether the Secured Party has disposed of that Posted Collateral (VM) under Paragraph 6(c). Distributions will not include any item of property acquired by the Secured Party upon any disposition or liquidation of Posted Collateral (VM) or, with respect to any Posted Collateral (VM) in the form of Cash, any distributions on that collateral, unless otherwise specified herein.

"Eligible Collateral (VM)" has the meaning specified in Paragraph 13.

"Eligible Credit Support (VM)" means Eligible Collateral (VM) and Other Eligible Support (VM).

"Eligible Currency" means each currency specified as such in Paragraph 13, if such currency is freely available.

"Eligible Return Amount (VM)" has the meaning specified in Paragraph 6(d)(ii)(A)(I)(a).

"Exposure" means, unless otherwise specified in Paragraph 13, for any Valuation Date or other date for which Exposure is calculated and subject to Paragraph 5 in the case of a dispute:

(i) if this Agreement is a 1992 ISDA Master Agreement, the amount, if any, that would be payable to a party that is the Secured Party by the other party (expressed as a positive number) or by a party that is the Secured Party to the other party (expressed as a negative number) pursuant to Section 6(e)(ii)(2)(A) of this Agreement as if all Covered Transactions were being terminated as of the relevant Valuation Time on the basis that the Base Currency is the Termination Currency; *provided* that Market Quotation will be determined by the Valuation Agent on behalf of that party using its estimates at mid-market of the amounts that would be paid for Replacement Transactions (as that term is defined in the definition of "Market Quotation"); and

(ii) if this Agreement is an ISDA 2002 Master Agreement or a 1992 ISDA Master Agreement in which the definition of Loss and/or Market Quotation has been amended (including where such amendment has occurred pursuant to the terms of a separate agreement or protocol) to reflect the definition of Close-out Amount from the pre-printed form of the ISDA 2002 Master Agreement as published by ISDA, the amount, if any, that would be payable to a party that is the Secured Party by the other party (expressed as a positive number) or by a party that is ,the Secured Party to the other party (expressed as a negative number) pursuant to Section 6(e)(ii)(1) (but without reference to clause (3) of Section 6(e)(ii)) of this Agreement as if all Covered Transactions were being terminated as of the relevant Valuation Time on the basis that the Base Currency is the Termination Currency; *provided* that the Close-out Amount will be determined by the Valuation Agent on behalf of that party using its estimates at mid-market of the amounts that would be paid for transactions providing the economic equivalent of (X) the material terms of the Covered Transactions, including the payments and deliveries by the parties under Section 2(a)(i) in respect of the Covered Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date (assuming satisfaction of the conditions precedent in Section 2(a)(iii)), and (Y) the option rights of the parties in respect of the Covered Transactions.

"Fungible Credit Support Type" has the meaning specified in Paragraph 11(j)(iii).

"FX Haircut Percentage" means, for any item of Eligible Collateral (VM), the percentage specified as such in Paragraph 13.

"Interest Adjustment Reduction Amount (VM)" has the meaning specified in Paragraph 6(d)(ii)(B)(11).

"Interest Amount (VM)" means, with respect to an Interest Period, the aggregate sum of the Base Currency Equivalents of the amounts of interest determined for each relevant currency and calculated for each day in that Interest Period on any Posted Collateral (VM) in the form of Cash in such currency held by the Secured Party on that day, determined by the Secured Party for each such day as follows:

(i) the amount of Cash in such currency on that day plus, only if "Daily Interest Compounding" is specified as applicable in Paragraph 13, the aggregate of each Interest Amount (VM) in respect of such currency determined for each preceding day, if any, in that Interest Period; multiplied by

(ii) the Interest Rate (VM) in effect for that day; divided by

(iii) 360 (or, in the case of pounds sterling or any other currency specified as an "A1365 Currency" in Paragraph 13, 365);

provided that, unless "Negative Interest" is specified as applicable in Paragraph 13, if the Interest Amount (VM) for an Interest Period would be a negative amount, it will be deemed to be zero.

"Interest Payee (VM)" means, in relation to an Interest Payer (VM), the other party.

"Interest Payer (VM)" means the Secured Party; *provided* that if "Negative Interest" is specified as applicable in Paragraph 13 and an Interest Payment (VM) is determined in respect of a negative Interest Amount (VM), the Interest Payer (VM) in respect of such Interest Payment (VM) will be the Pledgor.

"Interest Payment (VM)" means, with respect to an Interest Period, the Interest Amount (VM) determined in respect of such Interest Period; *provided* that in respect of any negative Interest Amount (VM), the Interest Payment (VM) will be the absolute value of such negative Interest Amount (VM).

"Interest Period" means the period from (and including) the last day on which (i) a party became obligated to Transfer an Interest Payment (VM) or (ii) an Interest Amount (VM) was included or otherwise became constituted as part of Posted Collateral (VM) (or, if no Interest Payment (VM) or Interest Amount (VM) has yet fallen due or been included or otherwise became constituted as a part of Posted Collateral (VM), respectively, the day on which Eligible Credit Support (VM) in the form of Cash was Transferred to or received by the Secured Party) to (but excluding) the day on which (i) a party is obligated to Transfer the current Interest Payment (VM) or (ii) the current Interest Amount (VM) is included or otherwise becomes constituted as a part of Posted Collateral (VM).

"Interest Rate (VM)" means, with respect to an Eligible Currency, the rate specified in Paragraph 13 for that currency.

"Legal Eligibility Requirements" has the meaning specified in Paragraph 11(g).

"Legal Ineligibility Notice" has the meaning specified in Paragraph 11(g).

"Local Business Day", unless otherwise specified in Paragraph 13, means:

(i) in relation to a Transfer of cash or other property (other than securities) under this Annex, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the relevant account is located and, if different, in the principal financial center, if any, of the currency of such payment;

(ii) in relation to a Transfer of securities under this Annex, a day on which the clearance system agreed between the parties for delivery of the securities is open for the acceptance and execution of settlement instructions or, if delivery of the securities is contemplated by other means, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place(s) agreed between the parties for this purpose;

(iii) in relation to the Resolution Time, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in at least one Valuation Date Location for Party A and at least one Valuation Date Location for Party B; and

(iv) in relation to any notice or other communication under this Annex, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place specified in the address for notice most recently provided by the recipient.

"Minimum Transfer Amount" means, with respect to a party, the amount specified as such for that party in Paragraph 13; if no amount is specified, zero.

"Notification Time" has the meaning specified in Paragraph 13.

"Obligations" means, with respect to a party, all present and future obligations of that party under this Agreement and any additional obligations specified for that party in Paragraph 13.

"Other CSA" means, unless otherwise specified in Paragraph 13, any other credit support annex or credit support deed that is in relation to, or that is a Credit Support Document in relation to, this Agreement.

"Other CSA Excluded Credit Support" means, with respect to an Other CSA, any amounts and items posted as margin under such Other CSA, which, pursuant to the terms of such Other CSA, Party A and Party B have agreed must be segregated in an account maintained by a third-party custodian or for which offsets are prohibited.

"Other Eligible Support (VM)" means, with respect to a party, the items, if any, specified as such for that party in Paragraph 13.

"Other Posted Support (VM)" means all Other Eligible Support (VM) Transferred to the Secured Party that remains in effect for the benefit of that Secured Party.

"Pledgor" means either party, when that party (i) receives a demand for or is required to Transfer Eligible Credit Support (VM) under Paragraph 3(a) or (ii) has Transferred Eligible Credit Support (VM) under Paragraph 3(a).

"Posted Collateral (VM)" means all Eligible Collateral (VM), other property, Distributions, and all proceeds thereof that have been Transferred to or received by the Secured Party under this Annex and not Transferred to the Pledgor pursuant to Paragraph 3(b), 4(d)(ii), 6(d)(i) or 11(h) or released by the Secured Party under Paragraph 8. With respect to any Interest Amount (VM) in respect of any Interest Payment (VM) or relevant part thereof not Transferred pursuant to Paragraph 6(d)(ii)(A) or Paragraph 6(d)(ii)(B), as applicable, if such Interest Amount (VM) is a positive number, such Interest Amount (VM) will constitute Posted Collateral (VM) in the form of Cash in the Base Currency.

"Posted Credit Support (VM)" means Posted Collateral (VM) and Other Posted Support (VM).

"Recalculation Date" means the Valuation Date that gives rise to the dispute under Paragraph 5; *provided, however,* that if a subsequent Valuation Date occurs under Paragraph 3 prior to the resolution of the dispute, then the "Recalculation Date" means the most recent Valuation Date under Paragraph 3.

"Regular Settlement Day," means, unless otherwise specified in Paragraph 13, the same Local Business Day on which a demand for the Transfer of Eligible Credit Support (VM) or Posted Credit Support (VM) is made.

"Resolution Time" has the meaning specified in Paragraph 13.

"Return Amount (VM)" has the meaning specified in Paragraph 3(b).

"Return Amount Reduction (VM)" has the meaning specified in Paragraph 6(d)(ii)(A)(11).

"Secured Party" means either party, when that party (i) makes a demand for or is entitled to receive Eligible Credit Support (VM) under Paragraph 3(a) or (ii) holds or is deemed to hold Posted Credit Support (VM).

"Set-off" means set-off, offset, combination of accounts, right of retention or withholding or similar right or requirement (whether arising under this Agreement, another contract, applicable law or otherwise) and, when used as a verb, the exercise of any such right or the imposition of any such requirement.

"Specified Condition" means, with respect to a party, any event specified as such for that party in Paragraph 13.

"Substitute Credit Support (VM)" has the meaning specified in Paragraph 4(d)(i).

"Substitution Date" has the meaning specified in Paragraph 4(d)(ii).

"Total Ineligibility Date" has the meaning specified in Paragraph 11(g) unless otherwise specified in Paragraph 13.

"Transfer" means, with respect to any Eligible Credit Support (VM), Posted Credit Support (VM) or Interest Payment (VM), and in accordance with the instructions of the Secured Party, Pledgor or Custodian (VM), as applicable:

(i) in the case of Cash, payment or delivery by wire transfer into one or more bank accounts specified by the recipient;

(ii) in the case of certificated securities that cannot be paid or delivered by book-entry, payment or delivery in appropriate physical form to the recipient or its account accompanied by any duly executed instruments of transfer, assignments in blank, transfer tax stamps and any other documents necessary to constitute a legally valid transfer to the recipient;

(iii) in the case of securities that can be paid or delivered by book-entry, causing the relevant depository institution(s) or other securities intermediaries to make changes to their books and records sufficient to result in a legally effective transfer of the relevant interest to the recipient or its agent; and

(iv) in the case of Other Eligible Support (VM) or Other Posted Support (VM), as specified in Paragraph 13.

"Transfer Ineligibility Date" has the meaning specified in Paragraph 11(g) unless otherwise specified in Paragraph 13.

"Valuation Agent" has the meaning specified in Paragraph 13.

"Valuation Date" means, unless otherwise specified in Paragraph 13, each day from, and including, the date Of this Annex, that is a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in at least one Valuation Date Location for Party A and at least one Valuation Date Location for Party B.

"Valuation Date Location" has the meaning specified in Paragraph 13.

"Valuation Percentage" means, for any item of Eligible Collateral (VM), the percentage specified as such in Paragraph 13.

"Valuation Time" means, unless otherwise specified in Paragraph 13, the time as of which the Valuation Agent computes its end of day valuations of derivatives transactions in the ordinary course of its business (or such other commercially reasonable convenient time on the relevant day as the Valuation Agent may determine).

"Value" means for any Valuation Date or other date for which Value is calculated and subject to Paragraph 5 in the case of a dispute, with respect to:

(i) Eligible Collateral (VM) or Posted Collateral (VM) that is:

(A) an amount of Cash, the Base Currency Equivalent of such amount multiplied by (VP− HFx); and

(B) a security, the Base Currency Equivalent of the bid price obtained by the Valuation Agent multiplied by (VP − Hrx), where:

VP equals the applicable Valuation Percentage; and

HFX equals the applicable FX Haircut Percentage;

(ii) Posted Collateral (VM) that consists of items that are not Eligible Collateral (VM) (including any item or any portion of any item that fails to satisfy any (A) Credit Support Eligibility Condition (VM) applicable to it or (B) applicable Legal Eligibility Requirements), zero; and

(iii) Other Eligible Support (VM) and Other Posted Support (VM), as specified in Paragraph 13.

2016 Credit Support Annex for Variation Margin (VM)

to the Schedule to the

ISDA Master Agreement dated July 12, 2017

between

JPMORGAN CHASE BANK, N.A. **("Party A")**	**and**	**CMF TT II, LLC** **("Party B")**

This Annex supplements, forms part of, and is subject to, the above-referenced ISDA Master Agreement (the "Agreement"), is part of its Schedule and is a Credit Support Document under this Agreement with respect to each party.

Accordingly, the parties agree as follows:

Paragraphs 1 − 12 of the ISDA 2016 Credit Support Annex for Variation Margin (VM) (ISDA Agreement Subject to New York Law) published by the International Swaps and Derivatives Association, Inc. are hereby incorporated by reference and made a part hereof.

Paragraph 13. Elections and Variables

(a) ***Base Currency and Eligible Currency.***

(i) ***"Base Currency"*** means United States Dollars (U.S. $).

(ii) ***"Eligible Currency"*** means United States Dollars (U.S. $).

(b) ***Covered Transactions; Security Interest for Obligations; Exposure.***

(i) The term ***"Covered Transactions"*** as used in this Annex includes all Transactions (other than Spot FX Transactions).

"Spot FX Transaction" means any "FX Transaction" as defined in the ISDA 1998 FX and Currency Option Definitions (the "FX Definitions") with a Settlement Date (as defined in the FX Definitions which is on or before the second Local Business Day following the day on which the parties entered into such FX Transaction and which is not subject to a requirement to collect or post variation margin under applicable law.

(ii) The term ***"Obligations"*** as used in this Annex includes the following additional obligations: None specified

(iii) ***"Exposure"*** has the meaning specified in Paragraph 12.

(c) ***Credit Support Obligations.***

(i) ***Delivery Amount (VM) and Return Amount (VM).***

(A) ***"Delivery Amount (VM)"*** has the meaning specified in Paragraph 3(a).

(B) ***"Return Amount (VM)"*** has the meaning specified in Paragraph 3(b).

(ii) ***Eligible Collateral (VM).*** The following items will qualify as "Eligible Collateral" provided that the non-cash items below (if any) shall only qualify as Eligible Collateral if they are, on the relevant Valuation Date, rated at least AA by Standard & Poor' s, a division of The McGraw-Hill Companies, Inc. or at least Aa2 by Moody' s Investors Service, Inc. (such requirement, the "Ratings Condition"), but only to the extent that such Ratings Condition requires a higher minimum rating than any minimum ratings requirement applicable to the Eligible Collateral identified below under applicable law.

ISDA COLLATERAL ASSET DEFINITION (ICAD) CODE	*REMAINING MATURITY*	*VALUATION PERCENTAGE*
US-CASH	Not applicable	100%
US-TBILL / US-TNOTE /	Less than 1 year	99.5%
US-TBOND / US-TIPS	From 1 year, up to and including 5 years	98%
	More than 5 years, up to and including 10 years	96%
	More than 10 years, less than 30 years	96%
US-STRIP	All	92%

The definitions used in this table are taken from the ISDA publication "Collateral Asset Definitions" (First Edition −June 2003) and are hereby incorporated by reference.

Notwithstanding anything contained herein to the contrary, in the event that no current market price from a generally recognized publicly available pricing source can be obtained for a security that otherwise constitutes Eligible Collateral, such security shall no longer constitute Eligible Collateral hereunder.

If at any time the Valuation Percentage assigned to an item of Eligible Collateral with respect to a party (as the Pledgor) under this Annex is. greater than the maximum permitted valuation percentage for such item of collateral under any law requiring the collection of variation margin applicable to the other party (as the Secured Party), then the Valuation Percentage with respect to such item of Eligible Collateral and such party will be such maximum permitted valuation percentage. Such maximum permitted valuation percentage will be the applicable Valuation Percentage for the affected items with effect from the fifth Local Business Day following the date of delivery of a written notice by a party (a "VP Adjustment Notice") which: (a) specifies the relevant law requiring such maximum permitted valuation percentage; and (b) identifies the relevant affected items and, if applicable, describes the reason why such item falls within such law. To the extent relevant, such VP Adjustment Notice may break an item type into sub-categories and identify the related maximum permitted valuation percentages if lower than the assigned percentage.

(iii) ***Legally Ineligible Credit Support (VM).*** The provisions of Paragraph 11(g) will apply to both parties:

(A) ***"Total Ineligibility Date"*** has the meaning specified in Paragraph 11(g) unless otherwise specified here: Not specified.

(B) ***"Transfer Ineligibility Date"*** has the meaning specified in Paragraph 11(g) unless otherwise specified here: Not specified.

(iv) ***Credit Support Eligibility Conditions (VM).*** None applicable.

(v) ***"Valuation Percentage"; "FX Haircut Percentage"***

(A) ***"Valuation Percentage".*** The Valuation Percentage for either party (as the Pledgor) and any item of Eligible Collateral (VM) will be the valuation percentage for such item as set forth in Paragraph 13(c)(ii), *"Eligible Collateral (VM)".*

(B) ***"FX Haircut Percentage".*** The FX Haircut Percentage for either party (as the Pledger) and any item of Eligible Collateral (VM) will be zero.

(vi) ***Other Eligible Support (VM).*** The following items will qualify as ***"Other Eligible Support (VM)"*** for the party specified (as the Pledgor): None specified.

(vii) ***Minimum Transfer Amount.***

(A) ***"Minimum Transfer Amount"*** means with respect to Party A and Party B: US$250,000, provided, however, that if an Event of Default has occurred and is continuing with respect to a party, the Minimum Transfer Amount for such party shall be zero.

(B) ***Rounding.***

(1) the Delivery Amount (VM) will be rounded up to the nearest integral multiple of 10,000 units of the Base Currency; and

(2) the Return Amount (VM) will be rounded down to the nearest integral multiple of 10,000 units of the Base Currency.

(viii) ***Transfer Timing.*** ***"Regular Settlement Day"*** has the meaning specified in Paragraph 12, unless otherwise specified here: Not specified.

(d) ***Valuation and Timing.***

(i) ***"Valuation Agent"*** means:

(A) for purposes of Paragraphs 3 and 5, the party making the demand under Paragraph 3 in respect of the applicable Valuation Date unless there has occurred and is continuing any Event of Default, Potential Event of Default or Additional Termination Event with respect to such party, in which case the other party shall be the Valuation Agent provided, however, that in the event that

both parties are making a demand under Paragraph 3 in respect of any Valuation Date (t);

(1) if on the immediately preceding Valuation Date (t-1) only one party made a demand under Paragraph 3 the Valuation Agent in respect of that Valuation Date (t) shall be the party which was the Valuation Agent on the immediately preceding Valuation Date (t-1);

(2) if on the immediately preceding Valuation Date (t-1) both parties made a demand under Paragraph 3 the Valuation Agent in respect of that Valuation Date (t) shall be the party which was not the Valuation Agent on the immediately preceding Valuation Date (t-1); and

(3) if there is no immediately preceding Valuation Date (t-1), the Valuation Agent in respect of that Valuation Date (t) shall be Party A (or if none, the first named party in the Agreement).

(B) for purposes of Paragraph 6(d), the Secured Party as defined therein.

(ii) ***"Valuation Date"*** has the meaning specified in Paragraph 12.

For purposes of determining the Valuation Date and clause (iii) of the definition of "Local Business Day" in Paragraph 12, ***"Valuation Date Location"*** means, with respect to each party, each city, region, or country specified below:

Party A: New York

Party B: New York

(iii) ***"Valuation Time"*** has the meaning specified in Paragraph 12.

(iv) ***"Notification Time"*** means 10:00 a.m., New York time, on a Local Business Day.

(v) **Events of Default.**

Paragraph 7(i) of this Annex is hereby amended and restated in its entirety as follows: "(i) that party fails (or fails to cause its Custodian (VM)) to make, when due, any Transfer of Eligible Collateral (VM), Posted Collateral (VM), or the Interest Payment (VM), as applicable, required to be made by it and that failure continues until the close of business on the Local Business Day after the day upon which such Transfer was due." Paragraph 7(ii) and (iii) of this Annex are hereby amended by replacing the words "five Local Business Days" and "30 days," respectively, with the words "3 Local Business Days" and "10 days," respectively.

(e) ***Conditions Precedent and Secured Party's Rights and Remedies.***

(i) The provisions of Paragraph 4(a) will apply.

(ii) If the provisions of Paragraph 4(a) are applicable, the following Termination Event(s) will be a ***"Specified Condition"*** for the party specified (that party being the Affected Party if the Termination Event occurs with respect to that party): With respect to Party A, any

AdditionalTermination Event and with respect to Party B, any Additional Termination Event.

(f) ***Substitution.***

(i) ***"Substitution Date"*** has the meaning specified in Paragraph 4(d)(ii).

(ii) ***Consent.*** If specified here as applicable, then the Pledgor must obtain the Secured Party' s consent for any substitution pursuant to Paragraph 4(d): Inapplicable

(g) ***Dispute Resolution.***

(i) ***"Resolution Time"*** means 1:00 p.m., New York time, on the Local Business Day following the date on which the notice is given that gives rise to a dispute under Paragraph 5.

(ii) ***Value.*** For the purpose of Paragraphs 5(iv)(A)(3) and 5(iv)(B), the Value of Posted Credit Support (VM) will be calculated as follows:

(A) The Value of USD-CASH will be the face amount thereof; and

(B) with respect to any Eligible Collateral other than US-CASH, the sum of (I) (x) the mean of the high bid and low asked prices quoted on such date by two principal market makers for such Eligible Collateral chosen by the Disputing Party, or (y) if no quotations are available from two principal market makers for such date, the mean of such high bid and low asked prices as of the first day prior to such date on which such quotations were available, plus (II) the accrued interest on such Eligible Collateral (except to the extent Transferred to a party pursuant to any applicable provision of this Agreement or included in the applicable price referred to in (I) of this provision) as of such date.

(iii) ***Alternative.*** The provisions of Paragraph 5 will apply.

(h) ***Holding and Using Posted Collateral (VM).***

(i) ***Eligibility to Hold Posted Collateral (VM).*** Party A will be entitled to hold Posted Collateral (VM) itself or through its Custodian (VM) pursuant to Paragraph 6(b); *provided* that the following conditions applicable to it are satisfied:

(A) Party A is not a Defaulting Party.

(B) The Custodian is a Bank (as defined in the Federal Deposit Insurance Act) which is unaffiliated with Party A, organized under the laws of the United States or any state thereof, having assets of at least USD10 billion and whose rating with respect to its long term unsecured, unsubordinated indebtedness is at least A-by S&P or A3 by Moody' s.

Party B will be entitled to hold Posted Collateral (VM) itself or through its Custodian (VM) pursuant to Paragraph 6(b); *provided* that the following conditions applicable to it are satisfied:

(A) Party B is not a Defaulting Party.

(B) The Custodian is a Bank (as defined in the Federal Deposit Insurance Act) which is unaffiliated with Party B, organized under the laws of the United States or any state thereof, having assets of at least USD10 billion and whose rating with respect to its long term unsecured, unsubordinated indebtedness is at least A-by S&P or A3 by Moody' s.

As used herein:

"Moody' s" shall mean Moody' s Investors Service, Inc., or its successor.

"S&P" shall mean S&P Global Ratings, acting through Standard & Poor' s Financial Services LLC, or its successor.

(ii) ***Use of Posted Collateral (VM).*** The provisions of Paragraph 6(c) will apply to both parties. ***Distributions and Interest Payment (VM).***

(i) ***Interest Rate (VM).*** The ***"Interest Rate (VM)"*** in relation to each Eligible Currency specified below will be:

Eligible Currency	Interest Rate (VM)	A/365 Currency
USD	Fed Funds	No

For purposes of the foregoing:

"**Fed Funds**" means for any day, an interest rate per annum equal to the rate published as the Federal Funds Effective Rate that appears on Reuters Page FEDM or on Bloomberg Page FEDLO1 for such day, or as published in another source mutually agreed by the parties.

(ii) ***Transfer of Interest Payment (VM) or Application of Interest Amount (VM).***

Interest Transfer: Applicable.

For the purposes of Paragraph 6(d)(ii)(A), the Transfer of an Interest Payment (VM) by the interest Payer (VM) will be made on or prior to the third Local Business Day of each calendar month.

Interest Payment Netting: Not Applicable. Interest Adjustment: Not Applicable.

The definition of "Interest Period" set out in Paragraph 12 of this Annex shall be deleted in its entirety and replaced with the following:

"Interest Period" means each calendar month, provided that (i) if this Annex is not entered into on the first day of a calendar month, the first interest period will be the period from (and including) the day on which this Annex is entered into to (and including) the last day of such calendar month and (ii) if an Early Termination Date has been designated or deemed to occur in relation to a party, the Interest Period shall mean the period from (and including) the first

day of the calendar month in which such Early Termination Date occurred to (but excluding) such Early Termination Date.

(iii) ***Other Interest Elections.***

Negative Interest: Applicable.

Daily Interest Compounding: Not Applicable.

(iv) ***Alternative to Interest Amount (VM) and Interest Payment (VM).*** Not specified ***Credit Support Offsets.*** Not Applicable.

(k) ***Additional Representation(s).*** None specified.

(I) ***Other Eligible Support (VM) and Other Posted Support (VM).***

(i) ***"Value"*** with respect to Other Eligible Support (VM) and Other Posted Support (VM) means: Not applicable.

(ii) ***"Transfer"*** with respect to Other Eligible Support (VM) and Other Posted Support (VM) means: Not applicable.

(m} ***Demands and Notices.***

(i) All demands, specifications and notices under this Annex will be made pursuant to the Notices Section of this Agreement, unless otherwise specified here:

With respect to Party A:

JPMorgan Chase Bank, N.A.
JPM Collateral Services
500 Stanton Christiana Road
NCC5/FL1 DE3-4184
Newark, Delaware 19713
Group Telephone No.: (302) 634-4607
Facsimile No.: (302) 552-6930
Email: collateral services@jpmorgan.com

Party B:

CMF TT II, LLC
c/o Ceres Managed Futures LLC
522 Fifth Avenue
New York, New York 10036
Attention: Patrick Egan
Email: Patrick.egan@morganstanley.com

(n) ***Addresses for Transfers.***

Party A: As advised from time to time.

Party B: As advised from time to time.

(o) ***Other CSA.*** None.

(p) SFTR Information Statement. Party A provides to Party B the "Information Statement in accordance with Article 15 of the Securities Financing Transactions Regulation" attached hereto as Exhibit A.

(q) ***Other Provisions.***

(i) **Initial Returned Posted Credit Support.** Notwithstanding anything to the contrary in the Annex, the Secured Party may satisfy its obligation to Transfer a Return Amount (VM) in accordance with Paragraph 3(b) by Transferring any Eligible Collateral (VM) or, if Eligible Collateral (VM) does not include Cash, any Eligible Collateral (VM) or Cash, to the Pledgor (the "Initial Returned Posted Credit Support"); provided, that, no later than the relevant Return Date, (1) the Secured Party Transfers to the Pledgor the Posted Credit Support (VM) specified by the Pledgor in its demand for a Return Amount (VM) (a "Return Request") and (2) the Pledgor Transfers to the Secured Party the Initial Returned Posted Credit Support plus interest on the Cash included in the Initial Returned Posted Credit Support, if any, at the Interest Rate (VM). For purposes hereof, "Return Date" means (x) if the relevant Return Request was received by the Secured Party by the Notification Time on a Local Business Day, the close of business on the next Local Business Day and (y) if the relevant Return Request was received by the Secured Party after the Notification Time on a Local Business Day, the close of business on the second Local Business Day thereafter.

(ii) Independent Amounts. The following amendments are made to this Annex in order to provide for the inclusion of independent amount margin:

The phrase "and Independent Amounts (IA)" is added to the title to the Annex such that the title of the Annex reads in its entirety: "2016 Credit Support Annex for Variation Margin (VM) and Independent Amounts (IA)".

Each instance of "(VM)" in the Annex is replaced with "(VM)/(IA)" Paragraph 1(c) of the Annex is hereby replaced with the following:

> "(c) ***Scope of this Annex and the Other CSA.*** The only Transactions which will be relevant for the purposes of determining a "Credit Support Amount (VM/IA)" under this Annex will be the Covered Transactions specified in Paragraph 13. Each Other CSA, if any, is hereby amended such that the Transactions that will be relevant for purposes of determining "Exposure" or, unless otherwise provided in Paragraph 13, any "Independent Amount" thereunder, if any, will exclude the Covered Transactions. Except as provided in Paragraphs 8(a), 8(b) and 11(j), nothing in this Annex will affect the rights and obligations, if any, of either party with respect to initial margin not designated as an "Independent

Amount" under each Other CSA, if any, with respect to Transactions that are Covered Transactions."

Paragraph 3(a)(i) is deleted and replaced with "the Credit Support Amount (VM)/(IA)" and Paragraph 3(b)(ii) is deleted and replaced with "the Credit Support Amount (VM)/(IA)".

Paragraph 12 of the Annex is hereby further amended by adding the following defined terms thereto in alphabetical order:

"Credit Support Amount (VM)/(IA)" means, unless otherwise specified in Paragraph 13, for any Valuation Date (i) the Secured Party' s Exposure for that Valuation Date plus (ii) the aggregate of all Independent Amounts applicable to the Pledgor, if any, minus (iii) all Independent Amounts applicable to the Secured Party, if any; provided, however, that the Credit Support Amount (VM)/(IA) will be deemed to be zero whenever the calculation of Credit Support Amount (VM)/(IA) yields a number less than zero.

"Independent Amount" means, with respect to a party, the amount specified for that party in Paragraph 13, or if no amount is specified, zero.

(iii) (A) "Independent Amount" shall not apply to Party A for purposes of this Annex.

"Independent Amount" means, with respect to Party B in respect of any Valuation Date, an amount determined by Party A equal to the sum of the Transaction Independent Amounts.

"Transaction Independent Amount" means, as of any Valuation Date, an amount determined by Party A as follows:

(i) in respect of any Transaction outstanding as of such Valuation Date evidenced by a Confirmation that sets forth an Independent Amount (an "IA Transaction"), such Independent Amount;

(ii) in respect of In Scope Transactions (as defined below) outstanding as of such Valuation Date, an amount equal to the product of (a) the greater of (1) the product of the Risk Determination (as defined below) times the Risk Multiplier (as defined below) and (2) the Stress-Based Independent Amount (as defined below) times (b) the Portfolio Multiplier (as defined below); and

(iii) in respect of each Transaction that is neither an In Scope Transaction nor an IA Transaction (an "Out of Scope Transaction"), an amount equal to the product of the notional principal amount (as determined as set forth below) of such Out of Scope Transaction multiplied by the percentage set forth below opposite the relevant type of Out of Scope Transaction in the following grid:

Transaction Type	Percentage
(1) Fixed income products (including swaps, swaptions, caps, floors, collars, and forward rate agreements) and total return swaps on Instruments other than high yield and convertible bonds, in each case involving only Developed Market Currencies (as defined below)	**5 %**

(2)Mortgage-backed swaps involving only Developed Market Currencies	**30**	**%**
(3)Fixed income products (including swaps, swaptions, caps, floors, collars, and forward rate agreements) and total return swaps on instruments other than high yield and convertible bonds, in each case involving an Emerging Market Currency (as defined below)	**30**	**%**
(4)Total return swaps on equities, equity indices, high yield and convertible bonds, and equity options	**25**	**%**
(5)FX Transactions and Currency Option Transactions involving only Developed Market Currencies	**5**	**%**
(6)FX Transactions and Currency Option Transactions involving an Emerging Market Currency	**20**	**%**
(7)Commodity swaps, options, and forwards (other than Out of Scope Transactions involving an energy Commodity)	**30**	**%**
(8)Credit derivatives, including credit default swaps and credit spread options	**20**	**%**
(9)Any other transactions not listed here	**As agreed**	

In respect of the foregoing, if there is a Notional Amount set forth in the Confirmation evidencing an Out of Scope Transaction, the notional principal amount will be such Notional Amount. If there is no Notional Amount set forth in the Confirmation evidencing an Out of Scope Transaction, Party A shall determine the notional principal amount of such Out of Scope Transaction, subject to the following:

(i) if such Out of Scope Transaction is an FX Transaction or Currency Option Transaction, the Transaction Independent Amount shall be based on the USD amount involved in such Out of Scope Transaction (provided, however, that if there is no USD amount involved in such Out of Scope Transaction, then on the USD equivalent, as determined by Party A, of the amount payable to Party A under such Out of Scope Transaction at such time or thereafter; and provided, further, that, for this purpose, all such Out of Scope Transactions will be treated as Deliverable and the amount payable to Party A in respect of each Currency Option Transaction will be determined on the basis that such Currency Option Transaction will be exercised),

(ii) if such Out of Scope Transaction is an equity Option Transaction, the Transaction Independent Amount shall be based on the product of the Strike Price times the Option Entitlement (if any) times the Number of Options of such Out of Scope Transaction, and

(iii) if such Out of Scope Transaction involves a Commodity (other than an energy Commodity), the Transaction Independent Amount shall be based on an amount equal to the product of the highest Notional Quantity for a Calculation Period (or if there is only one Calculation Period, the Total Notional Quantity) times the Specified Price on the Trade Date of such Out of Scope Transaction (provided, however, that if such Out of Scope Transaction involves an energy Commodity, the Transaction Independent Amount shall be an amount equal to the product of (a) the total notional principal amount of such Out of Scope Transaction (the Total Notional Quantity or other similar quantity definition denominating the entire quantity for the term of

such Out of Scope Transaction) times (b) the fixed price (or contract price or other similar pricing definition for the price of the Commodity subject to such Out of Scope Transaction as of the Trade Date) times (c) 15%).

If any Out of Scope Transaction involves more than one Notional Amount, the higher value will apply for purposes of this calculation. If in any case the relevant amount is not expressed in USD, the USD equivalent thereof, as determined by Party A, shall be applicable for the purposes of determining the Transaction Independent Amount with respect to Out of Scope Transactions. (Terms used in subsections (i), (ii), and (iii) immediately above without definition herein shall have the meanings set forth in the Confirmation of the relevant Out of Scope Transaction.)

"Currency Stress Amount" means, as of the relevant Valuation Date, an amount determined by Party A representing the greatest potential loss to Party B in respect of in Scope Transactions resulting from the application of one or more risk scenarios formulated by Party A that Party A determines to be appropriate as of such Valuation Date, which scenarios are based on, among other things, changes to the valuations of certain currencies or groups of currencies.

"Developed Market Country" means a country designated as such from time to time by Party A in its discretion (it being agreed that Party A may from time to time change any such designation of a country).

"Developed Market Currencies" means any currencies (individually, a "Developed Market Currency") designated as such from time to time by Party A in its discretion (it being agreed that Party A may from time to time change any such designation of a currency and that the Transaction Independent Amount may change as a result thereof (including, without limitation, as a result of a currency then falling within the application of one or more different risk scenarios)).

"Emerging Market Country" means, as of the relevant Valuation Date, any country that is not a Developed Market Country.

"Emerging Market Currency" means, as of the relevant Valuation Date, any currency that is not a Developed Market Currency.

"In Scope Transaction" means, as of the relevant Valuation Date, (i) each Plain Vanilla (as defined below) Transaction that is a forward FX Transaction, Currency Option Transaction relating (y) solely to a Developed Market Currency or floating rate of a Developed Market Country or (z) to an Emerging Market Currency or floating rate of an Emerging Market Country that Party A includes as an In Scope Transaction in either case in its discretion, (ii) each Plain Vanilla (as defined below) Transaction that is a Bullion Trade or a Bullion Option (as defined in the 2005 ISDA Commodity Definitions) that Party A includes as an In Scope Transaction in its discretion, and (iii) each other Transaction that Party A determines in its discretion constitutes an In Scope Transaction; provided, however, that IA Transactions entered into on or after the date of this Agreement will not be In Scope Transactions. "Plain Vanilla" means a Transaction whose material terms are those set forth in the applicable form of Confirmation for that type of Transaction set forth in an exhibit to the definition booklet published by the International Swaps and Derivatives Association, Inc. that applies to that type of Transaction; provided that such Transaction may be confirmed using such form of Confirmation without substantive change; and

provided, further, that a Transaction that has material terms set forth in the exhibits to the 2005 Supplement to the 1998 FX and Currency Option Definitions will not be considered Plain Vanilla.

"Interest Rate Stress Amount" means, as of the relevant Valuation Date, an amount determined by Party A representing the greatest potential loss to Party B in respect of In Scope Transactions resulting from the application of one or more risk scenarios formulated by Party A that Party A determines to be appropriate as of such Valuation Date, which scenarios are based on, among other things, changes in the interest rates of certain countries or groups of countries.

"Liquidation Cost" means, as of the Valuation Date, an amount determined by Party A by applying one or more shock factors to In Scope Transactions formulated by Party A that Party A determines to be appropriate as of such Valuation Date, which such shock factors are based on, among other things, changes in the liquidity of the relevant currency.

"Pegged Currency" means a currency selected by Party A whose value Party A determines is pegged to another currency or Party A determines is not otherwise freely floating (it being agreed that Party A may from time to time change any such designation of a currency).

"Pegged Currency Add-on" means, as of the relevant Valuation Date, an amount equal to the sum of the Greatest Negative Nets (as defined below) in respect of all Pegged Currencies determined by Party A resulting from positions of Party B in each Pegged Currency arising under In Scope Transactions (which positions have, in the determination of Party A, currency sensitivity) being shocked in a manner determined by Party A, the resulting potential gains (expressed as a positive number) and losses (expressed as a negative number) to Party B in respect of each such Pegged Currency within each shocking factor being· netted against each other, and the negative net amount, if any, representing the highest potential loss to Party B in respect of the shocking factors applied to such Pegged Currency being determined by Party A (in respect of any Pegged Currency, the "Greatest Negative Net").

"Portfolio Multiplier" means 1; provided, however, that Party A may amend the Portfolio Multiplier from time to time by notice to Party B.

"Risk Determination" means, as of the relevant Valuation Date, an amount determined by Party A in respect of In Scope Transactions using such methodology and factors as it determines in its discretion to be appropriate as of such day; provided, however, that such amount will be determined by Party A as follows until such time as Party A notifies Party B that Party A will be using a different methodology and/or factors: an amount equal to Party A' s value at risk for a period of ten days in respect of all In Scope Transactions outstanding as of the relevant day, as determined by Party A as of such day based on a statistical confidence level of 99% using two years of historical data.

"Risk Multiplier" means 1; provided, however, that Party A may amend the Risk Multiplier from time to time by notice to Party B.

"Stress-Based Independent Amount" means, as of the relevant Valuation Date, an amount determined by Party A in respect of In Scope Transactions equal to the sum of (i) the Pegged Currency Add-on plus (ii) the Currency Stress Amount plus (iii) the Interest Rate Stress Amount plus (iv) the Volatility Stress Amount plus (v) the Tenor Based Liquidation Add-on.

"Tenor Based Liquidation Add-on" means, as of the relevant Valuation Date for **In** Scope Transactions with a tenor greater than 12 months from the trade date, an amount calculated by Party A by: (I) determining the net Liquidation Cost amount for each currency by summing the Liquidation Costs for all In Scope Transactions of such currency, and (ii) aggregating the absolute value of the amounts determined under (i).

"Volatility Stress Amount" means, as of the relevant Valuation Date, an amount determined by Party A representing the greatest potential loss to Party B in respect of In Scope Transactions resulting from the application of one or more risk scenarios formulated by Party A that Party A determines to be appropriate as of such Valuation Date, which scenarios are based on, among other things, changes in the volatilities of options related to certain currencies or groups of currencies.

Party A has provided to Party B descriptions of the risk scenarios that Party A may use, in its discretion, to determine the Currency Stress Amount, the Interest Rate Stress Amount, and the Volatility Stress Amount. Party A may modify or change such risk scenarios from time to time by notice to Party B.

[Signature Page Follows]

Please confirm your agreement to the terms of the foregoing Paragraph 13 by signing below.

JPMORGAN CHASE BANK, N.A.

By: /s/ Leila Safai
Name: Leila Safai
Title: Vice President,
JPMorgan Chase Bank, N.A.

CMF TT II, LLC

By: Ceres Managed Futures LLC

By: /s/ Patrick T. Egan
Name: Patrick T. Egan
Title: President & Director
Ceres Managed Futures LLC

Exhibit A

Information Statement in accordance with Article 15 of the Securities Financing Transactions Regulation

This Information Statement is provided for information purposes only and does not amend or supersede the express terms of any Transaction, Collateral Arrangement or any rights or obligations you may have under applicable law, create any rights or obligations, or otherwise affect your or our liabilities and obligations.

1. Introduction

You have received this Information Statement because you have entered into or may hereafter enter into one or more title transfer collateral arrangements or security collateral arrangements containing a right of use (together, "**Collateral Arrangements**") with us.

This Information Statement has been prepared to comply with Article 15 of the Securities Financing Transactions Regulation by informing you of the general risks and consequences that may be involved in consenting to a right of use of collateral provided under a security collateral arrangement or of concluding a title transfer collateral arrangement **("Re-use Risks and Consequences").** The information required to be provided to you pursuant to Article 15 of the Securities Financing Transactions Regulation relates only to Re-use Risks and Consequences, and so this Information Statement does not address any other risks or consequences that may arise as a result of your particular circumstances or as a result of the terms of particular Transactions.

This information Statement is not intended to be, and should not be relied upon as, legal, financial, tax, accounting or other advice. Unless otherwise expressly agreed in writing, we are not providing you with any such legal, financial, tax, accounting or other advice and you should consult your own advisors for advice on consenting to a right of use of collateral provided under a security collateral arrangement or on concluding a title transfer collateral arrangement, including the impact on your business and the requirements of, and results of, entering into any Transaction.

Appendix 2 sets out an indicative (but not exhaustive) list of types of agreement that may constitute Collateral Arrangements.

Appendix 3 sets out alternative disclosures that are applicable if we are (1) a U.S. broker-dealer or futures commission merchant or (2) a U.S. bank or U.S. branch or agency office of a non-U.S. bank.

In this information Statement:

> "we", "our", "ours" and "us" refer to the provider of this Information Statement that may conduct Transactions with you (or, where we are acting on behalf of another person, including where that person is an affiliate, that person);
>
> "you", "your" and "yours" refer to each of the persons to which this Information Statement is delivered or addressed in connection with entering into, continuing, executing or agreeing upon

the terms of Transactions with us (or, where you are acting on behalf of other persons, each of those persons);

"right of use" means any right we have to use, in our own name and on our own account or the account of another counterparty, financial instruments received by us by way of collateral under a security collateral arrangement between you and us;

"Securities Financing Transactions Regulation" means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (as amended from time to time);

"Transaction" means a transaction entered into, executed or agreed between you and us under which you agree to provide financial instruments as collateral, either under a security collateral arrangement or under a title transfer collateral arrangement;

"financial instruments", "security collateral arrangement" and "title transfer collateral arrangement" have the meaning given to those terms in the Securities Financing Transactions Regulation. These are set out in Appendix 1 for reference.

2. Re-use Risks and Consequences

a) Where you provide financial instruments to us under a title transfer collateral arrangement or if we exercise a right of use in relation to any financial instruments that you have provided to us by way of collateral under a security collateral arrangement containing a right of use, we draw your attention to the following Re-use Risks and Consequences:[1]

i. your rights, including any proprietary rights that you may have had, in those financial instruments will be replaced by an unsecured contractual claim for delivery of equivalent financial instruments subject to the terms of the relevant Collateral Arrangement;

ii. those 'financial instruments will not be held by us in accordance with client asset rules, and, if they had benefited from any client asset protection rights, those protection rights will not apply (for example, the financial instruments will not be segregated from our assets and will not be held subject to a trust);

1 As noted above, Appendix 3 sets forth the risks and consequences that may arise in connection with re-use of financial instruments by a U.S. broker-dealer, U.S. futures commission merchant, or U.S. bank or U.S. branch or agency office of a non-U.S. bank.

iii. in the event of our insolvency or default under the relevant agreement your claim against us for delivery of equivalent financial instruments will not be secured and will be subject to the terms of the relevant Collateral Arrangement and applicable law and, accordingly, you may not receive such equivalent financial instruments or recover the full value of the financial instruments (although your exposure may be reduced to the extent that you have liabilities to us which can be set off or netted against or discharged by reference to our obligation to deliver equivalent financial instruments to you);

iv. in the event that a resolution authority exercises its powers under any relevant resolution regime in relation to us any rights you may have to take any action against us, such as to terminate our agreement, may be subject to a stay by the relevant resolution authority and:

a) your claim for delivery of equivalent financial instruments may be reduced (in part or in full) or converted into equity; or

b) a transfer of assets or liabilities may result in your claim on us, or our claim on you, being transferred to different entities

although you may be protected to the extent that the exercise of resolution powers is restricted by the availability of set-off or netting rights;

v. as a result of your ceasing to have a proprietary interest in those financial instruments you will not be entitled to exercise any voting, consent or similar rights attached to the financial instruments, and even if we have agreed to exercise voting, consent or similar rights attached to any equivalent financial instruments in accordance with your instructions or the relevant Collateral Arrangement entitles you to notify us that the equivalent financial instruments to be delivered by us to you should reflect your instructions with respect to the subject matter of such vote, consent or exercise of rights, in the event that we do not hold and are not able to readily obtain equivalent financial instruments, we may not be able to comply (subject to any other solution that may have been agreed between the parties);

vi. in the event that we are not able to readily obtain equivalent financial instruments to deliver to you at the time required: you may be unable to fulfil your settlement obligations under a hedging or other transaction you have entered into in relation to those financial instruments; a counterparty, exchange or other person may exercise a right to buy-in the relevant financial instruments; and you may be unable to exercise rights or take other action in relation to those financial instruments;

vii. subject to any express agreement between you and us, we will have no obligation to inform you of any corporate events or actions in relation to those financial instruments;

viii. you will not be entitled to receive any dividends, coupon or other payments, interests or rights (including securities or property accruing or offered at any time) payable in relation to those financial instruments, although the express written terms of the relevant Collateral Arrangement or Transaction may provide for you to receive or be credited with a payment by reference to such dividend, coupon or other payment (a "manufactured payment");

ix. the provision of title transfer collateral to us, our exercise of a right of use in respect of any financial collateral provided to us by you and the delivery by us to you of equivalent financial instruments may give rise to tax consequences that differ from the tax consequences that would have otherwise applied in relation to the holding by you or by us for your account of those financial instruments;

x. where you receive or are credited with a manufactured payment, your tax treatment may differ from your tax treatment in respect of the original dividend, coupon or other payment in relation to those financial instruments.

b. Where we provide you with clearing services (whether directly as a clearing member or otherwise), we draw your attention to the following additional Re-use Risks and Consequences:

i. if we are declared to be in default by an EU central counterparty **("EU CCP")** the EU CCP will try to transfer **("port")** your transactions and assets to another clearing broker or, if this cannot be achieved, the EU CCP will terminate your transactions;

ii. in the event that other parties in the clearing structure default (e.g., a central counterparty, a custodian, settlement agent or any clearing broker that we may instruct) you may not receive all of your assets back and your rights may differ depending on the law of the country in which the party is incorporated (which may not necessarily be English law) and the specific protections that that party has put in place;

iii. in some cases a central counterparty may benefit from legislation which protects actions it may take under its default rules in relation to a defaulting clearing member (e.g., to port transactions and related assets) from being challenged under relevant insolvency law.

Appendix 1

Defined terms for the purposes of the Securities Financing Transactions Regulation:

"**financial instrument**" means the instruments set out in Section C of Annex **I** to Directive 2014/65/EU on markets in financial instruments, and includes without limitation:

1) Transferable securities;

2) Money-market instruments;

3) Units in collective investment undertakings.

"**title transfer collateral arrangement**" means an arrangement, including repurchase agreements, under which a collateral provider transfers full ownership of financial collateral to a collateral taker for the purpose of securing or otherwise covering the performance of relevant financial obligations.

"**security collateral arrangement**" means an arrangement under which a collateral provider provides financial collateral by way of security in favour of, or to, a collateral taker, and where the full ownership of the financial collateral remains with the collateral provider when the security right is established.

Appendix 2

We have set out below examples of the types of agreements to which this Information Statement applies. These examples are for illustrative purposes only and should not be relied upon as a legal determination of the characterisation of each agreement. The fact that an agreement is grouped with Title Transfer Collateral Agreements below does not preclude its characterisation as a Security Collateral Arrangement with a right of use and vice versa. Moreover, the characterization of an agreement may be different under U.S. and European law.

Title Transfer Collateral Arrangement

Such arrangements may include without limitation:

Overseas Securities Lender' s Agreement

Global Master Securities Lending Agreement

Global Master Repurchase Agreement

SIFMA Master Repurchase Agreement

An ISDA Master Agreement incorporating an English Law ISDA Credit Support Annex

An ISDA/FIA Client Cleared OTC Derivatives Addendum which provides for title transfer collateral arrangements and 'in particular where entered into in connection with an English law governed ISDA Master Agreement which includes the English law CSA Collateral Terms as set out in Appendix 1 thereto, or when entered into in connection with a relevant FIA client clearing agreement

Master Gilt Edged Stock Lending Agreement

Master Equity and Fixed Interest Stock Lending Agreement

Prime brokerage agreements which provide for title transfer collateral arrangements

FIA client clearing agreements for exchange traded and other cleared derivatives which provide for title transfer collateral arrangements

FIA Clearing Module which provides for title transfer collateral arrangements

Any bespoke agreements granting security by way of transfer of title to the secured party

Futures & Options Client Agreements

FBE European Master Agreement with Product Annex for Repurchase Transactions

ISDA Master Agreement incorporating a Japanese Law 1995 Credit Support Annex (Loan) and Japanese Law 2008 Credit Support Annex (Loan)

ISDA Master Agreement incorporating a New York Law ISDA Credit Support Annex with Loan & Set-off language

Convention-Cadre FBF Relative aux Operations de Pension Livrees (FBF Master Agreement for Repurchase Transactions)

Security Collateral Arrangement containing a right of use Such

arrangements may include without limitation:

An ISDA Master Agreement incorporating a New York Law ISDA Credit Support Annex

An ISDA/FIA Client Cleared OTC Derivatives Addendum which provides for security collateral arrangements and in particular where entered into in connection a New York law governed ISDA Master Agreement including the New York law CSA Collateral Terms as set out in Appendix 2 thereto, or when entered into in connection with a relevant FIA client clearing agreement

An ISDA Master Agreement in respect of which an English Law ISDA Credit Support Deed incorporating a right of use is a credit support document

Prime brokerage agreements which provide for the creation of security over financial instru ments

FIA client clearing agreements for exchange traded and other cleared derivatives which provide for a creation of security over financial instruments

FIA Clearing Module which provides for a creation of security over financial instruments

Security arrangements in relation to margin loan documentation and associated custody agreements

SIFMA Master Securities Lending Agreement (this agreement is generally a security collateral arrangement with respect to collateral delivered to the lender; the borrower takes title to the borrowed securities)

Any bespoke security agreements creating security in respect of financial instruments with rehypothecation rights or a right of use over the financial instruments in favour of the secured party

SIFMA Master Securities Forward Transaction Agreement

Futures & Options Client Agreements

Appendix 3

U.S. BROKER-DEALER, U.S. FUTURES COMMISSION MERCHANT, or U.S. BANK:

This Appendix describes the Re-use Risks and Consequences that may arise under Collateral Arrangements with a bank chartered under U.S. federal or state law, a U.S. branch or agency office of a non-U.S. bank (any such bank, branch, or agency office, a "**U.S. banking organization**"**),** a U.S. entity that is registered as a broker-dealer with the U.S. Securities and Exchange Commission ("broker-dealer"), or a U.S. entity that is registered as a futures commission merchant with the Commodity Futures Trading Commission ("FCM"). A single U.S. entity can operate, and be regulated, as both a broker-dealer and an FCM, but it remains subject to separate regulatory requirements with respect to its separate activities.

U.S. law draws a distinction between financial instruments delivered to a broker-dealer or FCM and treated as customer assets **("Customer Assets"),** financial instruments held by a U.S. banking organization in a trust or custodial capacity **("Custodial Assets"),** and financial instruments delivered or pledged to a U.S. banking organization, broker-dealer, or FCM in a principal (non-customer) capacity **("Non-Customer Assets").** Customer Assets held by a broker-dealer or FCM are subject to mandatory segregation requirements under the rules of the SEC and CFTC, respectively, and special-purpose insolvency regimes under which segregated assets, *i.e.,* Customer Assets and cash required to be held in segregated accounts, are distributed to customers. Custodial Assets held by a U.S. banking organization are generally segregated on an account- or customer-specific basis, while in some circumstances broker-dealers and FCMs are permitted to segregate Customer Assets on an omnibus basis for all customers.

Financial instruments held in a securities account at a broker-dealer or delivered to an FCM as margin (or "performance bond") for a cleared derivative generally constitute Customer Assets. On the other hand, securities delivered to us under a repurchase or securities lending agreement generally do not constitute Customer Assets. If, with respect to Customer Assets received by us as a broker-dealer, you separately agree to lend financial instruments to us under a securities lending agreement, or agree to sell financial instruments to us under a repurchase agreement, then the financial instruments are removed from your account and are no longer eligible for customer protection. Any financial instruments delivered to us under such transactions are Non-Customer Assets. ***If you are uncertain whether a financial instrument pledged or delivered to us is a Customer Asset, please obtain legal advice.***

With respect to Customer Assets received by us as an FCM in connection with your CFTC-regulated transactions, we generally cannot use such Customer Assets other than to margin, guarantee or secure those transactions. That is, we may transfer such assets to segregated or secured accounts established by us with banks, clearing houses and clearing brokers, which acknowledge, via rules or written agreements, that such Customer Assets are the property of the FCM' s customers and can be utilized solely to margin, guarantee or secure customer transactions. In addition, an FCM may, pursuant to repurchase agreements, substitute such segregated Customer Assets, subject to very strict CFTC regulations, including the requirement that such substitution is made on a "delivery versus delivery"

basis, and the market value of the substituted securities is at least equal to that of the Customer Assets being substituted. To the extent segregated assets were found to be insufficient to satisfy customer claims in full, customers would continue to have a claim against the proprietary assets of the FCM.

With respect to Customer Assets received by us as a broker-dealer in connection with your SEC-regulated transactions, we generally can use such Customer Assets only with your consent and subject to regulatory usage limits that are imposed both at the account level (by reference to the amount of your obligations to us) and across all customers (by reference to the amount of all customer obligations to us). The SEC requires that broker-dealers perform a daily valuation of Customer Assets (including related customer obligations) and maintain in segregation either Customer Assets or cash or other high-grade assets such that the value of segregated assets will at all times exceed the value of all Customer Assets net of customer obligations to the broker-dealer. Further, to the extent segregated assets were to be insufficient to satisfy customer claims in full, customers would continue to have a claim against the proprietary assets of the broker-dealer.

Notwithstanding point (b) of paragraph 2 of Article 15 of the Securities Financing Transactions Regulation, when we use your Customer Assets, they continue to be included on your account statement reflecting their status as Customer Assets, and we may not identify to you the financial instruments that we have used.

If we are a broker-dealer or FCM, our exercise of our right to use Customer Assets has no effect on the nature of your property interest in the financial instruments or on your rights as a customer in the event of our insolvency. The amount of your customer claim in a broker-dealer or FCM insolvency proceeding is a function of the value of assets held in your account and the amount of your obligations to us, if any. In a broker-dealer or FCM insolvency proceeding, all customers generally receive the same pro rata share of their claims based on Customer Assets (and customer cash), regardless of whether their financial instruments were subject to use or were used by the broker-dealer or FCM. (In the case of an FCM insolvency, customers are separated into several account classes based on product type, and recoveries may vary across account classes. Customers within the same account class receive the same pro rata share of all customer claims within that class.)

In the insolvency of a U.S. banking organization, Custodial Assets are generally returned to their owners to the extent such assets are available for distribution. Your consent to our use of your financial instruments may prevent them from being treated as Custodial Assets, and it may jeopardize your right to obtain their return in the event of our insolvency.

Collateral Arrangements with respect to Non-Customer Assets can take a variety of forms with differing legal characterizations and practical consequences. Generally, a title transfer collateral arrangement entitles you only to a creditor claim for the return of your financial instruments. Under a security collateral arrangement, in some cases you may retain a property interest in the financial instruments delivered to us as collateral, but your property right (if any) may be subject to superior rights of our creditors or of a party to which we have transferred the financial instruments. Additionally, in the event of our insolvency, you may lose your property interest if you are unable to identify your property as distinct from our other assets, and our use of your financial instruments may impair your ability to do so.

This Appendix is not intended to provide a complete description of the treatment of Collateral Arrangements under U.S. law or the U.S. customer protection system, and you should not rely on it for that purpose.

If we are a U.S. broker-dealer, U.S. FCM, or U.S. banking organization, Sections 2(a)(i) through (v) of the Information Statement do not apply. Instead, where you provide financial instruments to us under a title transfer collateral arrangement or if we exercise a right of use in relation to any financial instruments that you have provided to us by way of collateral under a security collateral arrangement containing a right of use, we draw your attention to the following Re-use Risks and Consequences:

Paragraph 2. ***Risks in Connection with Financial Instruments That Are Customer Assets***

If we are a U.S. broker-dealer or FCM and your financial instruments are Customer Assets, then we are permitted to use your financial instruments (i) to post as margin in respect of CFTC-regulated products with a clearing organization or other intermediary, and (ii) as otherwise permitted within the limits imposed by U.S. customer protection rules. When we use your Customer Assets, we may not hold them in segregation or trust, depending on the applicable U.S. regulation, but we continue to report them on your account statement reflecting their status as Customer Assets. As a result of our use of your Customer Assets, those assets are subject to the Re-use Risks and Consequences listed in Sections 2(a)(vi) through (x) of the Information Statement. In addition, if we provide you with clearing services (whether directly as a clearing member or otherwise), Customer Assets are subject to the Re-use Risks and Consequences listed in Section 2(b) of the Information Statement.

Moreover, as a result of our use of those financial instruments (including, in some cases, your ceasing to have a proprietary interest in those financial instruments), or the failure of a third party to deliver to us financial instruments, you may not be entitled to exercise any voting, consent or similar rights attached to the financial instruments, and even if we have agreed to exercise voting, consent or similar rights attached to any equivalent financial instruments in accordance with your instructions or the relevant Collateral Arrangement entitles you to notify us that the equivalent financial instruments to be delivered by us to you should reflect your instructions with respect to the subject matter of such vote, consent or exercise of rights, in the event that we do not hold and are not able to readily obtain equivalent financial instruments, we may not be able to comply (subject to any other solution that may have been agreed between the parties).

However, our right to use Customer Assets and our actual use of Customer Assets do not present any insolvency-related Re-use Risks and Consequences. This is because, as described above, in the event of our insolvency your claim for Customer Assets would be calculated according to a formula that does not take our use of assets into account.

In the event that a receiver, conservator or other insolvency official exercises its powers under an insolvency regime in relation to us, any rights you may have to take any action against us, such as to terminate our agreement, may be subject to a stay by the relevant authority and a transfer of assets or liabilities may result in your claim on us, or our claim on you, being transferred to different entities. However, this risk exists regardless of whether we have used your financial instruments or you have consented to their use.

Paragraph 3. ***Risks in Connection with Financial Instruments That Are Non-Customer Assets***

Non-Customer Assets are not protected by the U.S. customer protection rules that apply to Customer Assets. If we are a U.S. broker-dealer or FCM and your financial instruments are Non-Customer Assets, or we are a U.S. banking organization, and you have granted us a right to use your financial instruments, then we will not hold such financial instruments in segregation or trust. Your rights, including any

proprietary rights that you may have had, in those financial instruments may be replaced by a contractual claim (which would be unsecured unless otherwise agreed) for the delivery of equivalent financial instruments subject to the terms of the relevant Collateral Arrangement. As a result of our use of your Non-Customer Assets, those assets are subject to the Re-use Risks and Consequences listed in Sections 2(a)(vi) through (x) of the Information Statement.

If we are a U.S. banking organization, as a result of your consent to our use of your financial instruments, those financial instruments may not be held by us in accordance with the rules that apply to Custodial Assets, and, if they had benefited from any protections as Custodial Assets, those protection rights may not apply (for example, the financial instruments will not be segregated from our assets and will not be held subject to a trust).

Moreover, as a result of our use of financial instruments (including, in some cases, your ceasing to have a proprietary interest in those financial instruments), or the failure of a third party to deliver to us financial instruments, you may not be entitled to exercise any voting, consent or similar rights attached to the financial instruments, and even if we have agreed to exercise voting, consent or similar rights attached to any equivalent financial instruments in accordance with your instructions or the relevant Collateral Arrangement entitles you to notify us that the equivalent financial instruments to be delivered by us to you should reflect your instructions with respect to the subject matter of such vote, consent or exercise of rights, in the event that we do not hold and are not able to readily obtain equivalent financial instruments, we may not be able to comply (subject to any other solution that may have been agreed between the parties).

In the event of our insolvency your rights in financial instruments that we have used may be replaced by a general claim (which would be unsecured unless otherwise agreed) against us for equivalent financial instruments or the value of those financial instruments, and you may not receive such equivalent financial instruments or recover the full value of the financial instruments (although your exposure may be reduced to the extent that we have provided collateral to you or you have liabilities to us which can be set off or netted against or discharged by reference to our obligation to deliver equivalent financial instruments to you). To the extent you retain a property interest in financial assets we have used, our use of the financial instruments may give other parties superior rights in them and may interfere with your ability to identify the financial instruments for the purpose of obtaining their return.

In the event that a receiver, conservator or other insolvency official exercises its 'powers under an insolvency regime in relation to us, any rights you may have to take any action against us, such as to terminate our agreement, may be subject to a stay by the relevant authority and a transfer of assets or liabilities may result in your claim on us, or our claim on you, being transferred to different entities. However, this risk exists regardless of whether we have used your financial instruments or you have consented to their use.

EXHIBIT 31.01

CERTIFICATION

I, Patrick T. Egan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of LV Futures Fund L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant' s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant' s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant' s internal control over financial reporting that occurred during the registrant' s most recent fiscal quarter (the registrant' s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant' s internal control over financial reporting; and

5. The registrant' s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant' s auditors and the audit committee of the registrant' s board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant' s ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant' s internal control over financial reporting.

Date: August 10, 2017

/s/ Patrick T. Egan
Patrick T. Egan
Ceres Managed Futures LLC
President and Director

EXHIBIT 31.02

CERTIFICATION

I, Steven Ross, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of LV Futures Fund L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant' s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant' s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant' s internal control over financial reporting that occurred during the registrant' s most recent fiscal quarter (the registrant' s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant' s internal control over financial reporting; and

5. The registrant' s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant' s auditors and the audit committee of the registrant' s board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant' s ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant' s internal control over financial reporting.

Date: August 10, 2017

/s/ Steven Ross

Steven Ross
Ceres Managed Futures LLC
Chief Financial Officer and Director

EXHIBIT 32.01

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of LV Futures Fund L.P. (the "Partnership") on Form 10-Q for the quarter ended June 30, 2017, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Patrick T. Egan, President and Director of Ceres Managed Futures LLC, the general partner of the Partnership, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

/s/ Patrick T. Egan
Patrick T. Egan
Ceres Managed Futures LLC
President and Director

Date: August 10, 2017

EXHIBIT 32.02

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of LV Futures Fund L.P. (the "Partnership") on Form 10-Q for the quarter ended June 30, 2017, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Steven Ross, Chief Financial Officer and Director of Ceres Managed Futures LLC, the general partner of the Partnership, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

/s/ Steven Ross
Steven Ross
Ceres Managed Futures LLC
Chief Financial Officer and Director

Date: August 10, 2017

Document and Entity Information - shares	6 Months Ended Jun. 30, 2017	Jul. 31, 2017
Document Information [Line Items]		
Document Type	10-Q	
Amendment Flag	false	
Document Period End Date	Jun. 30, 2017	
Document Fiscal Year Focus	2017	
Document Fiscal Period Focus	Q2	
Trading Symbol	ck0001428043	
Entity Registrant Name	LV Futures Fund L.P.	
Entity Central Index Key	0001428043	
Current Fiscal Year End Date	--12-31	
Entity Filer Category	Non-accelerated Filer	
Class A [Member]		
Document Information [Line Items]		
Entity Common Stock, Shares Outstanding		5,010.914
Class B [Member]		
Document Information [Line Items]		
Entity Common Stock, Shares Outstanding		775.513
Class C [Member]		
Document Information [Line Items]		
Entity Common Stock, Shares Outstanding		1,439.006
Class Z [Member]		
Document Information [Line Items]		
Entity Common Stock, Shares Outstanding		9.003

Statements of Financial Condition - USD ($)	Jun. 30, 2017	Dec. 31, 2016
Assets:		
Investment in the Trading Companies, at fair value	$ 5,580,316	$ 7,634,520
Expense reimbursement	70	70
Cash at bank	1,183	1,149
Total assets	5,581,569	7,635,739
Liabilities:		
Redemptions payable to General Partner		10,000
Redemptions payable to Limited Partners	88,298	109,261
Total liabilities	88,298	119,261
Partners' Capital:		
Total partners' capital (net asset value)	5,493,271	7,516,478
Total liabilities and partners' capital	5,581,569	7,635,739
Class A [Member]		
Partners' Capital:		
Limited Partners capital	3,690,532	5,304,000
Total partners' capital (net asset value)	$ 3,690,532	$ 5,304,000
Net asset value per Unit		
Net asset value per Unit	$ 718.71	$ 839.61
Class B [Member]		
Partners' Capital:		
Limited Partners capital	$ 585,793	$ 792,988
Total partners' capital (net asset value)	$ 585,793	$ 792,988
Net asset value per Unit		
Net asset value per Unit	$ 755.36	$ 880.17
Class C [Member]		
Partners' Capital:		
Limited Partners capital	$ 1,142,366	$ 1,327,705
Total partners' capital (net asset value)	$ 1,142,366	$ 1,327,705
Net asset value per Unit		
Net asset value per Unit	$ 793.86	$ 922.65
Class Z [Member]		
Partners' Capital:		
General Partner capital	$ 66,686	$ 82,658
Limited Partners capital	7,894	9,127
Total partners' capital (net asset value)	$ 74,580	$ 91,785
Net asset value per Unit		
Net asset value per Unit	$ 876.78	$ 1,013.83

Statements of Financial Condition (Parenthetical) - USD ($)	Jun. 30, 2017	Dec. 31, 2016
Investment in Trading Companies, cost	$ 6,673,945	$ 8,187,506
Class A [Member]		
Limited Partners capital, Units outstanding	5,134.918	6,317.183
Class B [Member]		
Limited Partners capital, Units outstanding	775.513	900.951
Class C [Member]		
Limited Partners capital, Units outstanding	1,439.006	1,439.006
Class Z [Member]		
General Partner capital, Units outstanding	76.058	81.530
Limited Partners capital, Units outstanding	9.003	9.003

Schedule of Investments - USD ($)	Jun. 30, 2017	Dec. 31, 2016
Schedule of Investments [Line Items]		
Fair Value	$ 5,580,316	$ 7,634,520
% of Partners' Capital	101.58%	101.57%
CMF Boronia l, LLC [Member]		
Schedule of Investments [Line Items]		
Fair Value	$ 2,056,186	
% of Partners' Capital	37.43%	
CMF TT II,LLC [Member]		
Schedule of Investments [Line Items]		
Fair Value	$ 3,524,130	
% of Partners' Capital	64.15%	
Morgan Stanley Smith Barney Boronia I, LLC [Member]		
Schedule of Investments [Line Items]		
Fair Value		$ 3,243,640
% of Partners' Capital		43.15%
Morgan Stanley Smith Barney TT II, LLC [Member]		
Schedule of Investments [Line Items]		
Fair Value		$ 4,390,880
% of Partners' Capital		58.42%

Schedule of Investments (Parenthetical) - USD ($)	Jun. 30, 2017	Dec. 31, 2016
Schedule of Investments [Abstract]		
Investment cost	$ 6,673,945	$ 8,187,506

Statements of Income and Expenses - USD ($)	3 Months Ended		6 Months Ended	
	Jun. 30, 2017	Jun. 30, 2016	Jun. 30, 2017	Jun. 30, 2016
Expenses:				
Ongoing placement agent fees	$ 26,065	$ 44,012	$ 56,601	$ 91,365
General Partner fees	15,135	25,397	32,662	52,831
Administrative fees	6,054	10,159	13,065	21,133
Other fees	197	198	394	396
Total expenses	47,451	79,766	102,722	165,725
Expense reimbursements	(213)	(294)	(427)	(564)
Net expenses	47,238	79,472	102,295	165,161
Net investment loss	(47,238)	(79,472)	(102,295)	(165,161)
Net gains (losses) on investment in the Trading Companies:				
Net realized gains (losses) on investment in the Trading Companies	(142,689)	(2,797)	(361,405)	(277,548)
Net change in unrealized gains (losses) on investment in the Trading Companies	(233,925)	12,252	(540,643)	670,290
Total trading results	(376,614)	9,455	(902,048)	392,742
Net income (loss)	(423,852)	(70,017)	(1,004,343)	227,581
Class A [Member]				
Net gains (losses) on investment in the Trading Companies:				
Net income (loss)	$ (292,029)	$ (54,098)	$ (703,832)	$ 136,829
Net income (loss) per Unit				
Net income (loss) per Unit	[1] $ (54.24)	$ (6.32)	$ (120.90)	$ 17.62
Weighted average number of Units outstanding				
Weighted average number of Units outstanding (in units)	5,443.982	7,416.688	5,771.708	7,645.600
Class B [Member]				
Net gains (losses) on investment in the Trading Companies:				
Net income (loss)	$ (43,402)	$ (8,308)	$ (102,967)	$ 32,133
Net income (loss) per Unit				
Net income (loss) per Unit	[1] $ (55.97)	$ (5.38)	$ (124.81)	$ 20.80
Weighted average number of Units outstanding				
Weighted average number of Units outstanding (in units)	775.513	1,544.368	796.419	1,544.368
Class C [Member]				
Net gains (losses) on investment in the Trading Companies:				
Net income (loss)	$ (83,068)	$ (7,376)	$ (185,339)	$ 54,796
Net income (loss) per Unit				
Net income (loss) per Unit	[1] $ (57.72)	$ (4.35)	$ (128.79)	$ 24.23
Weighted average number of Units outstanding				
Weighted average number of Units outstanding (in units)	1,439.006	1,697.519	1,439.006	1,828.351
Class Z [Member]				
Net gains (losses) on investment in the Trading Companies:				

Net income (loss)	$ (5,353)	$ (235)	$ (12,205)	$ 3,823
Net income (loss) per Unit				
Net income (loss) per Unit	[1] $ (61.36)	$ (1.96)	$ (137.05)	$ 31.89
Weighted average number of Units outstanding				
Weighted average number of Units outstanding (in units)	88.709	119.912	89.621	119.912

[1] Represents the change in net asset value per Unit.

Statements of Changes in Partners' Capital - USD ($)	Total	Limited Partners [Member]	Class A [Member]	Class A [Member] Limited Partners [Member]	Class B [Member]	Class C [Member]	Class Z [Member]
Partners' Capital at Dec. 31, 2015	$ 10,895,841		$ 7,270,821		$ 1,470,154	$ 2,025,351	$ 129,515
Subscriptions - Limited Partners		$ 10,222		$ 10,222			
Net income (loss)	227,581		136,829		32,133	54,796	3,823
Redemptions - Limited Partners	(1,140,165)		(786,605)			(353,560)	
Partners' Capital at Jun. 30, 2016	9,993,479		$ 6,631,267		$ 1,502,287	$ 1,726,587	$ 133,338
Balance (in units) at Dec. 31, 2015			7,966.490		1,544.368	2,039.850	119.912
Subscriptions - Limited Partners (in units)				10.735			
Redemptions - Limited Partners (in units)			(849.147)			(342.331)	
Balance (in units) at Jun. 30, 2016			7,128.078		1,544.368	1,697.519	119.912
Partners' Capital at Dec. 31, 2016	7,516,478		$ 5,304,000		$ 792,988	$ 1,327,705	$ 91,785
Net income (loss)	(1,004,343)		(703,832)		(102,967)	(185,339)	(12,205)
Redemptions - General Partner	(5,000)						(5,000)
Redemptions - Limited Partners	(1,013,864)		(909,636)		(104,228)		
Partners' Capital at Jun. 30, 2017	$ 5,493,271		$ 3,690,532		$ 585,793	$ 1,142,366	$ 74,580
Balance (in units) at Dec. 31, 2016			6,317.183		900.951	1,439.006	90.533
Redemptions - General Partner (in units)							(5.472)
Redemptions - Limited Partners (in units)			(1,182.265)		(125.438)		
Balance (in units) at Jun. 30, 2017			5,134.918		775.513	1,439.006	85.061

Organization

Organization, Consolidation and Presentation of Financial Statements [Abstract]

Organization

6 Months Ended
Jun. 30, 2017

1. Organization:

LV Futures Fund L.P. (the "Partnership") was formed on February 22, 2007, under the Delaware Revised Uniform Limited Partnership Act, as a multi-advisor commodity pool created to profit from the speculative trading of domestic commodities and foreign commodity futures contracts, forward contracts, foreign exchange commitments, options on physical commodities and futures contracts, spot (cash) commodities and currencies, exchange of futures contracts for physicals transactions, exchange of physicals for futures contracts transactions, and any rights pertaining thereto (collectively, "Futures Interests"). The Partnership invests substantially all of its assets in multiple affiliated trading companies (each, a "Trading Company" or collectively, the "Trading Companies"), each of which allocates substantially all of its assets in the trading program of an unaffiliated commodity trading advisor (each, a "Trading Advisor" or collectively, the "Trading Advisors"), each of which is registered with the Commodity Futures Trading Commission ("CFTC") and makes investment decisions for each respective Trading Company. The General Partner (as defined below) may also determine to invest up to all of the Partnership's assets in United States ("U.S.") Treasury bills and/or money market mutual funds, including money market mutual funds managed by Morgan Stanley or its affiliates.

The Partnership is one of the partnerships in the Managed Futures Multi-Strategy Profile Series, comprised of the Partnership and Meritage Futures Fund L.P.

The Partnership commenced trading operations on August 1, 2007, in accordance with the terms of its limited partnership agreement, as may be amended from time to time (the "Limited Partnership Agreement").

Ceres Managed Futures LLC, a Delaware limited liability company, serves as the Partnership's general partner and commodity pool operator and as each Trading Company's trading manager and commodity pool operator (the "General Partner", "Ceres" or the "Trading Manager", as the context requires). As of January 1, 2017, Ceres became a wholly-owned subsidiary of Morgan Stanley Domestic Holdings, Inc. ("MSD Holdings"). MSD Holdings is ultimately owned by Morgan Stanley. Morgan Stanley is a publicly held company whose shares are listed on the New York Stock Exchange. Morgan Stanley is engaged in various financial services and other businesses. Prior to January 1, 2017, Ceres was a wholly-owned subsidiary of Morgan Stanley Smith Barney Holdings LLC. Morgan Stanley Smith Barney LLC is doing business as Morgan Stanley Wealth Management ("Morgan Stanley Wealth Management") and serves as the placement agent (the "Placement Agent") to the Partnership. Morgan Stanley & Co. LLC ("MS&Co.") acts as each Trading Company's clearing commodity broker. Each Trading Company's over-the-counter ("OTC") foreign exchange spot, option and forward contract counterparty is MS&Co., to the extent that a Trading Company trades such contracts. Morgan Stanley Wealth Management is a principal subsidiary of MSD Holdings. MS&Co. is a wholly-owned subsidiary of Morgan Stanley. The Partnership and the Trading Companies also deposit a portion of their cash in non-trading accounts at JPMorgan Chase Bank, N.A.("JPMorgan Chase").

As of June 30, 2017, all trading decisions were made for the Partnership by Boronia Capital Pty. Ltd. ("Boronia") and Transtrend B.V. ("Transtrend"), each of which is a Trading Advisor.

As of June 30, 2017, the Trading Companies consisted of CMF Boronia I, LLC (formerly, Morgan Stanley Smith Barney Boronia I, LLC) ("Boronia I, LLC") and CMF TT II, LLC (formerly, Morgan Stanley Smith Barney TT II, LLC) ("TT II, LLC").

Effective as of the close of business on July 31, 2016, Ceres terminated the advisory agreement among the General Partner, GAM International Management Limited ("GAM") and Morgan

Stanley Smith Barney Augustus I, LLC ("Augustus I, LLC"), pursuant to which GAM traded a portion of Augustus I, LLC's (and, indirectly, the Partnership's) assets in Futures Interests. Consequently, GAM ceased all Futures Interests trading on behalf of Augustus I, LLC (and, indirectly, the Partnership). References herein to the Trading Advisor or the Trading Advisors may also include, as relevant, GAM. References herein to the Trading Company or the Trading Companies may also include, as relevant, Augustus I, LLC.

Ceres may reallocate the Partnership's assets to the different Trading Companies at its sole discretion.

Units of limited partnership interest ("Units") of the Partnership are offered in two classes in a private placement pursuant to Regulation D under the Securities Act of 1933, as amended (the "Securities Act"). Depending on the aggregate amount invested in the Partnership, limited partners receive class A or D Units in the Partnership (each, a "Class" and collectively, the "Classes"). Certain limited partners who are not subject to the ongoing placement agent fee are deemed to hold Class Z Units. Ceres received Class Z Units with respect to its investment in the Partnership. As of June 30, 2017 and December 31, 2016, there were no Class D Units outstanding. Class B and Class C Units are no longer being offered to new investors, but continue to be offered to existing Class B and Class C investors.

Ceres is not required to maintain any investment in the Partnership, and may withdraw any portion of its interest in the Partnership at any time, as permitted by the Limited Partnership Agreement. In addition, Class Z Units are only being offered to certain individuals affiliated with Morgan Stanley at Ceres' sole discretion. Class Z Unit holders are not subject to paying the ongoing placement agent fee.

In July 2015, the General Partner delegated certain administrative functions to SS&C Technologies, Inc., a Delaware corporation, currently doing business as SS&C GlobeOp (the "Administrator"). Pursuant to a master services agreement, the Administrator furnishes certain administrative, accounting, regulatory reporting, tax and other services as agreed from time to time. In addition, the Administrator maintains certain books and records of the Partnership. The General Partner pays or reimburses the Partnership and the Trading Companies, from the administrative fee it receives, the ordinary administrative expenses of the Partnership and the Trading Companies. This includes the expenses related to the engagement of the Administrator. Therefore, the engagement of the Administrator did not impact the Partnership's break-even point.

Basis of Presentation and Summary of Significant Accounting Policies

Accounting Policies [Abstract]

Basis of Presentation and Summary of Significant Accounting Policies

6 Months Ended

Jun. 30, 2017

2. Basis of Presentation and Summary of Significant Accounting Policies:

The accompanying financial statements and accompanying notes are unaudited but, in the opinion of the General Partner, include all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the Partnership's financial condition at June 30, 2017, the results of its operations for the three and six months ended June 30, 2017 and 2016 and changes in partners' capital for the six months ended June 30, 2017 and 2016. These financial statements present the results of interim periods and do not include all of the disclosures normally provided in annual financial statements. These financial statements should be read together with the financial statements and notes included in the Partnership's Annual Report on Form 10-K (the "Form 10-K") filed with the Securities and Exchange Commission (the "SEC") for the year ended December 31, 2016. The December 31, 2016 information has been derived from the audited financial statements as of and for the year ended December 31, 2016.

Due to the nature of commodity trading, the results of operations for the interim periods presented should not be considered indicative of the results that may be expected for the entire year.

The financial statements of the Partnership have been prepared using the "Fund of Funds" approach, and accordingly, the Partnership's pro-rata share of all revenue and expenses of the Trading Companies is reflected as net change in unrealized gains (losses) on investment in the Trading Companies in the Statements of Income and Expenses. Contributions to and withdrawals from the Trading Companies are recorded on the effective date. The Partnership records realized gains or losses on its investment in the Trading Companies as the difference between the redemption proceeds and the related cost of such investment. In determining the cost of such investments, the Partnership uses the first-in, first-out method. The Partnership maintains sufficient cash balances on hand to satisfy ongoing operating expenses. As of June 30, 2017 and December 31, 2016, the Partnership's total cash balance was $1,183 and $1,149, respectively.

Use of Estimates. The preparation of financial statements and accompanying notes in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires the General Partner to make estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses, and related disclosures of contingent assets and liabilities in the financial statements and accompanying notes. As a result, actual results could differ from these estimates, and those differences could be material.

Profit Allocation. The General Partner and each limited partner of the Partnership share in the profits and losses of the Partnership in proportion to the amount of Partnership interest owned by each, except that no limited partner is liable for obligations of the Partnership in excess of its capital contributions and profits, if any, net of distributions, redemptions and losses, if any.

Statement of Cash Flows. The Partnership has not provided a Statement of Cash Flows, as permitted by Accounting Standards Codification ("ASC") 230, *"Statement of Cash Flows."* The Statements of Changes in Partners' Capital is included herein, and as of and for the periods ended June 30, 2017 and 2016, the Partnership carried no debt and substantially all the Partnership's investments were carried at fair value and classified as Level 1 and Level 2 measurements.

Partnership's Investment. The Partnership's investment in the Trading Companies is stated at fair value, which is based on (1) the Partnership's net contribution to each Trading Company and (2) the Partnership's allocated share of the undistributed profits and losses, including realized gains/losses and net change in unrealized gains/losses, of each Trading Company. ASC 820, "*Fair Value Measurement*," as amended, permits, as a practical expedient, the Partnership to measure the fair value of its investments in the Trading Companies on the basis of the net asset value per share

(or its equivalent) if the net asset value per share of such investments is calculated in a manner consistent with the measurement principles of ASC Topic 946, *"Financial Services – Investment Companies"* as of the Partnership's reporting date. The net assets of each Trading Company are equal to the total assets of the Trading Company (including, but not limited to, all cash and cash equivalents, accrued interest and the fair value of all open Futures Interests and other assets) less all liabilities of the Trading Company (including, but not limited to, management fees, incentive fees and other expenses), determined in accordance with GAAP.

Trading Companies' Investments. All Futures Interests of the Trading Companies, including derivative financial instruments and derivative commodity instruments, are held for trading purposes. The Futures Interests are recorded on the trade date and open contracts are recorded at fair value (as described in Note 5, "Fair Value Measurements") at the measurement date. Investments in Futures Interests denominated in foreign currencies are translated into U.S. dollars at the exchange rates prevailing at the measurement date. Gains or losses are realized when contracts are liquidated and are determined using the first-in, first-out method. Unrealized gains or losses on open contracts are included as a component of equity in trading account in the Trading Companies' Statements of Financial Condition. Net realized gains or losses and net change in unrealized gains or losses are included in the Trading Companies' Statements of Income and Expenses. The Trading Companies do not isolate the portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations from changes in market prices of investments held. Such fluctuations are included in total trading results in the Trading Companies' Statements of Income and Expenses.

Trading Company Cash. The Trading Companies' cash available for trading in Futures Interests is on deposit in commodity brokerage accounts with MS&Co. and will be maintained in cash, U.S. Treasury bills, money market mutual funds and/or other permitted investments and segregated as customer funds, to the extent required by CFTC regulations. From time to time, a portion of the Trading Companies' excess cash (the Trading Companies' assets not used for Futures Interests trading or required margin for such trading) may be invested by MS&Co. in permitted investments chosen by the Trading Manager from time to time. The Trading Companies will receive 100% of the interest income earned on any excess cash invested in permitted investments. For excess cash which is not invested, MS&Co. pays each Trading Company interest income on 100% of its average daily equity maintained in cash in the respective Trading Company's accounts during each month at a rate equal to the monthly average of the 4-week U.S. Treasury bill discount rate less 0.15% during such month but in no event less than zero. When the effective rate is less than zero, no interest is earned. For purposes of such interest payments, daily funds do not include monies due to each Trading Company on Futures Interests that have not been received. MS&Co. and Ceres will retain any excess interest not paid by MS&Co. to the Trading Companies on such uninvested cash.

Income Taxes. Income taxes have not been listed as each partner is individually liable for the taxes, if any, on its share of the Partnership's income and expenses. The Partnership follows the guidance of ASC 740, "*Income Taxes*," which prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of tax positions taken or expected to be taken in the course of preparing the Partnership's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained "when challenged" or "when examined" by the applicable tax authority. Tax positions determined not to meet the more-likely-than-not threshold would be recorded as a tax benefit or liability in the Partnership's Statements of Financial Condition for the current year. If a tax position does not meet the minimum statutory threshold to avoid the incurring of penalties, an expense for the amount of the statutory penalty and interest, if applicable, shall be recognized in the Statements of Income and Expenses in the period in which the position is claimed or expected to be claimed. The General Partner has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. The Partnership files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The 2013 through 2016 tax years remain subject to examination by U.S. federal and most state tax authorities.

Investment Company Status. Effective January 1, 2014, the Partnership adopted Accounting Standards Update 2013-08, *"Financial Services — Investment Companies (Topic 946): Amendments to the Scope, Measurement and Disclosure Requirements,"* and based on the General

Partner's assessment, the Partnership has been deemed to be an investment company since inception. Accordingly, the Partnership follows the investment company accounting and reporting guidance of Topic 946 and reflects its investments at fair value with unrealized gains and losses resulting from changes in fair value reflected in the Partnership's Statements of Income and Expenses.

Net Income (Loss) per Unit. Net income (loss) per Unit is calculated in accordance with ASC 946, "*Financial Services – Investment Companies*." See Note 3, "Financial Highlights."

There have been no material changes with respect to the Partnership's critical accounting policies as reported in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2016.

Financial Highlights

Text Block [Abstract]
Financial Highlights

6 Months Ended
Jun. 30, 2017

3. Financial Highlights:

Financial highlights for each Class of Units for the three and six months ended June 30, 2017 and 2016 were as follows:

	Three Months Ended June 30, 2017			
	Class A	**Class B**	**Class C**	**Class Z**
Per Unit Performance (for a unit outstanding throughout the period):*				
Net realized and unrealized gains (losses)	$ (47.77)	$ (50.18)	$ (52.69)	$ (58.12)
Net investment loss	(6.47)	(5.79)	(5.03)	(3.24)
Increase (decrease) for the period	(54.24)	(55.97)	(57.72)	(61.36)
Net asset value per Unit, beginning of period	772.95	811.33	851.58	938.14
Net asset value per Unit, end of period	$ 718.71	$755.36	$793.86	$876.78

	Three Months Ended June 30, 2017			
	Class A	**Class B**	**Class C**	**Class Z**
Ratios to Average Limited Partners' Capital:**				
Net investment loss	(3.5) %	(3.0) %	(2.4) %	(1.4) %
Partnership expenses before expense reimbursements	3.5 %	3.0 %	2.4 %	1.4 %
Expense reimbursements	(0.0) %***	(0.0) %***	(0.0) %***	(0.0) %***
Partnership expenses after expense reimbursements	3.5 %	3.0 %	2.4 %	1.4 %
Total return	(7.0) %	(6.9) %	(6.8) %	(6.5) %

	Six Months Ended June 30, 2017			
	Class A	**Class B**	**Class C**	**Class Z**
Per Unit Performance (for a unit outstanding throughout the period):*				

Net realized and unrealized gains (losses)	$(107.52)	$(112.84)	$(118.41)	$(130.38)
Net investment loss	(13.38)	(11.97)	(10.38)	(6.67)
Increase (decrease) for the period	(120.90)	(124.81)	(128.79)	(137.05)
Net asset value per Unit, beginning of period	839.61	880.17	922.65	1,013.83
Net asset value per Unit, end of period	$718.71	$755.36	$793.86	$876.78

	Six Months Ended June 30, 2017			
	Class A	**Class B**	**Class C**	**Class Z**
Ratios to Average Limited Partners' Capital:**				
Net investment loss	(3.5) %	(3.0) %	(2.5) %	(1.4) %
Partnership expenses before expense reimbursements	3.5 %	3.0 %	2.5 %	1.4 %
Expense reimbursements	(0.0) %***	(0.0) %***	(0.0) %***	(0.0) %***
Partnership expenses after expense reimbursements	3.5 %	3.0 %	2.5 %	1.4 %
Total return	(14.4)	(14.2) %	(14.0) %	(13.5) %

	Three Months Ended June 30, 2016			
	Class A	**Class B**	**Class C**	**Class Z**
Per Unit Performance (for a unit outstanding throughout the period):*				
Net realized and unrealized gains (losses)	$1.51	$1.60	$1.68	$1.88
Net investment loss	(7.83)	(6.98)	(6.03)	(3.84)
Increase (decrease) for the period	(6.32)	(5.38)	(4.35)	(1.96)
Net asset value per Unit, beginning of period	936.62	978.13	1,021.47	1,113.93
Net asset value per Unit, end of period	$ 930.30	$ 972.75	$ 1,017.12	$ 1,111.97

	Three Months Ended June 30, 2016

	Class A		Class B		Class C		Class Z	
Ratios to Average Limited Partners' Capital:**								
Net investment loss	(3.5)	%	(2.9)	%	(2.4)	%	(1.4)	%
Partnership expenses before expense reimbursements	3.5	%	2.9	%	2.4	%	1.4	%
Expense reimbursements	(0.0)	%***	(0.0)	%***	(0.0)	%***	(0.0)	%***
Partnership expenses after expense reimbursements	3.5	%	2.9	%	2.4	%	1.4	%
Total return	(0.7)	%	(0.6)	%	(0.4)	%	(0.2)	%

	Six Months Ended June 30, 2016			
	Class A	Class B	Class C	Class Z
Per Unit Performance (for a unit outstanding throughout the period):*				
Net realized and unrealized gains (losses)	$33.39	$34.84	$36.36	$39.60
Net investment loss	(15.77)	(14.04)	(12.13)	(7.71)
Increase (decrease) for the period	17.62	20.80	24.23	31.89
Net asset value per Unit, beginning of period	912.68	951.95	992.89	1,080.08
Net asset value per Unit, end of period	$930.30	$972.75	$1,017.12	$1,111.97

	Six Months Ended June 30, 2016							
	Class A		Class B		Class C		Class Z	
Ratios to Average Limited Partners' Capital:**								
Net investment loss	(3.5)	%	(2.9)	%	(2.4)	%	(1.4)	%
Partnership expenses before expense reimbursements	3.5	%	2.9	%	2.4	%	1.4	%
Expense reimbursements	(0.0)	%***	(0.0)	%***	(0.0)	%***	(0.0)	%***

Partnership expenses after expense reimbursements	3.5	%	2.9	%	2.4	%	1.4	%
Total return	1.9	%	2.2	%	2.4	%	3.0	%

* Net investment loss per Unit is calculated by dividing the interest income less total expenses by the average number of Units outstanding during the period. The net realized and unrealized gains (losses) per Unit is a balancing amount necessary to reconcile the change in net asset value per Unit with the other per unit information.

** Annualized.

*** Due to rounding.

The above ratios and total return may vary for individual investors based on the timing of capital transactions during the period. Additionally, these ratios are calculated for each Class of Units using its respective share of income, expenses and average partners' capital of the Partnership and excludes the income and expenses of the Trading Companies.

Financial Instruments of the Trading Companies

6 Months Ended
Jun. 30, 2017

Investments, All Other Investments [Abstract]

Financial Instruments of the Trading Companies

4. Financial Instruments of the Trading Companies:

The Trading Advisors trade Futures Interests on behalf of the Trading Companies. Futures and forwards represent contracts for delayed delivery of an instrument at a specified date and price. Futures Interests are open commitments until the settlement date, at which time they are realized. They are valued at fair value, generally on a daily basis, and the unrealized gains and losses on open contracts (the difference between contract trade price and market price) are reported in the Trading Companies' Statements of Financial Condition as net unrealized gain on open futures contracts, net unrealized gain on open forward contracts, net unrealized loss on open futures contracts and net unrealized loss on open forward contracts, as applicable. The resulting net change in unrealized gains and losses is reflected in the net change in unrealized gains (losses) on open contracts in the Trading Companies' Statements of Income and Expenses. Risk arises from changes in the value of these contracts and the potential inability of counterparties to perform under the terms of the contracts. There are numerous factors which may significantly influence the fair value of these contracts, including interest rate volatility.

The fair value of exchange-traded contracts is based on the settlement price quoted by the exchange on the day with respect to which fair value is being determined. If an exchange-traded contract could not have been liquidated on such day due to the operation of daily limits or other rules of the exchange, the settlement price will be equal to the settlement price on the first subsequent day on which the contract could be liquidated. The Trading Companies' contracts are accounted for on a trade date basis.

Futures Interests traded by the Trading Advisors on behalf of the Trading Companies and the U.S. Treasury bills held by the Trading Companies involve varying degrees of related market risk. Market risk is often dependent upon changes in the level or volatility of interest rates, exchange rates and prices of financial instruments and commodities, factors that result in frequent changes in the fair value of the Trading Companies' open positions, and consequently in their earnings, whether realized or unrealized, and cash flow.

Gains and losses on open positions of exchange-traded futures, exchange-traded forwards, and exchange-traded futures-styled option contracts are settled daily through variation margin. Gains and losses on non-exchange traded forward currency contracts are settled upon termination of the contract. Gains and losses on non-exchange traded forward currency option contracts are settled on an agreed upon settlement date. However, the Trading Companies are required to meet margin requirements with the counterparty.

The Trading Companies may buy or write put and call options through listed exchanges and the OTC market. The buyer of an option has the right to purchase (in the case of a call option) or sell (in the case of a put option) a specified quantity of specific Futures Interests on the underlying asset at a specified price prior to or on a specified expiration date. The writer of an option is exposed to the risk of loss if the fair value of the Futures Interests on the underlying asset declines (in the case of a put option) or increases (in the case of a call option). The writer of an option can never profit by more than the premium paid by the buyer but can potentially lose an unlimited amount.

Premiums received/premiums paid from writing/purchasing options are recorded as liabilities/ assets in the Trading Companies' Statements of Financial Condition. The difference between the fair value of an option and the premiums received/premiums paid is treated as an unrealized gain or loss in the Trading Companies' Statements of Income and Expenses.

In the ordinary course of business, the Trading Companies enter into contracts and agreements that contain various representations and warranties and which provide general indemnifications. The Trading Companies' maximum exposure under these arrangements cannot be determined, as this could include future claims that have not yet been made against the Trading Companies. The Trading Companies consider the risk of any future obligation relating to these indemnifications to be remote.

Fair Value Measurements	6 Months Ended Jun. 30, 2017
Fair Value Disclosures [Abstract]	
Fair Value Measurements	

5. Fair Value Measurements:

Trading Companies' Fair Value Measurements. Fair value is defined as the value that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to fair values derived from unobservable inputs (Level 3). The level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Trading Companies' Investments. The fair value of exchange-traded futures, option and forward contracts is determined by the various exchanges, and reflects the settlement price for each contract as of the close of business on the last business day of the reporting period. The fair value of foreign currency forward contracts is extrapolated on a forward basis from the spot prices quoted as of approximately 3:00 P.M. (E.T.) on the last business day of the reporting period from various exchanges. The fair value of non-exchange traded foreign currency option contracts is calculated by applying an industry standard model application for options valuation of foreign currency options, using as input the spot prices, interest rates and option implied volatilities quoted as of approximately 3:00 P.M. (E.T.) on the last business day of the reporting period. U.S. Treasury bills are valued at the last available bid price received from independent pricing services as of the close of business on the last business day of the reporting period.

The Trading Companies consider prices for exchange-traded commodity futures, forward, swap and option contracts to be based on unadjusted quoted prices in active markets for identical assets and liabilities (Level 1). The values of U.S. Treasury bills, non-exchange traded forward, swap and certain option contracts for which market quotations are not readily available are priced by pricing services that derive fair values for those assets and liabilities from observable inputs (Level 2).

As of June 30, 2017 and December 31, 2016 and for the periods ended June 30, 2017 and 2016, the Trading Companies' investments were classified as either Level 1 or Level 2 and the Trading Companies did not hold any derivative instruments that were priced at fair value using unobservable inputs through the application of the General Partner's assumption and internal valuation pricing models (Level 3). Transfers between levels are recognized at the end of the reporting period. During the reporting periods, there were no transfers of assets or liabilities between Level 1 and Level 2.

Trading Advisors to the Trading Companies

Text Block [Abstract]

Trading Advisors to the Trading Companies

6 Months Ended Jun. 30, 2017

6. Trading Advisors to the Trading Companies:

At June 30, 2017, the Partnership owned approximately 6.7% of Boronia I, LLC and 1.5% of TT II, LLC. At December 31, 2016, the Partnership owned approximately 7.0% of Boronia I, LLC and 1.5% of TT II, LLC.

The performance of the Partnership is directly affected by the performance of the Trading Companies.

The tables below represent summarized results of operations of the Trading Companies that the Partnership invested in for the three and six months ended June 30, 2017 and 2016, respectively.

For the three months ended June 30, 2017	Net Investment Loss	Total Trading Results	Net Income (Loss)
Boronia I, LLC	$ (372,467)	$ 290,771	$ (81,696)
TT II, LLC	(611,087)	(23,814,308)	(24,425,395)

For the six months ended June 30, 2017	Net Investment Loss	Total Trading Results	Net Income (Loss)
Boronia I, LLC	$ (778,252)	$ (5,034,254)	$ (5,812,506)
TT II, LLC	(1,420,737)	(29,612,392)	(31,033,129)

For the three months ended June 30, 2016	Net Investment Loss	Total Trading Results	Net Income (Loss)
Boronia I, LLC	$ (1,082,633)	$ 4,790,599	$ 3,707,966
TT II, LLC	(955,861)	209,565	(746,296)
Augustus I, LLC	(51,354)	(306,715)	(358,069)

For the six months ended June 30, 2016	Net Investment Loss	Total Trading Results	Net Income (Loss)
Boronia I, LLC	$ (1,773,815)	$ 11,497,535	$ 9,723,720
TT II, LLC	(4,537,812)	42,469,634	37,931,822
Augustus I, LLC	(108,283)	(678,519)	(786,802)

Summarized information reflecting the Partnership's investment in, and the Partnership's pro-rata share of the results of operations of, the Trading Companies is shown in the following tables.

	June 30, 2017		For the Three Months Ended June 30, 2017					
	% of Partners' Capital	Fair Value	Net Income (Loss)	Expenses: Management Fees	Expenses: Incentive Fees	Expenses: Administrative Fees	Investment Objective	Redemptions Permitted
Boronia I, LLC	37.43 %	$ 2,056,186	$ (5,467)	$ 8,394	$ -	$ 1,959	Commodity Portfolio	Monthly
TT II, LLC	64.15	3,524,130	(371,147)	8,071	-	3,324	Commodity Portfolio	Monthly

	June 30, 2017		For the Six Months Ended June 30, 2017					
	% of Partners' Capital	Fair Value	Net Income (Loss)	Expenses: Management Fees	Expenses: Incentive Fees	Expenses: Administrative Fees	Investment Objective	Redemptions Permitted
Boronia I, LLC	37.43 %	$ 2,056,186	$ (425,490)	$ 19,082	$ -	$ 4,453	Commodity Portfolio	Monthly
TT II, LLC	64.15	3,524,130	(476,558)	16,871	93	6,948	Commodity Portfolio	Monthly

	December 31, 2016		For the Three Months Ended June 30, 2016					
	% of Partners' Capital	Fair Value	Net Income (Loss)	Expenses: Management Fees	Expenses: Incentive Fees	Expenses: Administrative Fees	Investment Objective	Redemptions Permitted
Boronia I, LLC	43.15 %	$ 3,243,640	$ 150,557	$ 8,417	$ 23,875	$ 1,964	Commodity Portfolio	Monthly
TT II, LLC	58.42	4,390,880	(6,460)	9,343	(1,973)	3,270	Commodity Portfolio	Monthly
Augustus I, LLC	-	-	(134,642)	15,561	-	3,631	Commodity Portfolio	Monthly

	December 31, 2016		For the Six Months Ended June 30, 2016					
	% of Partners' Capital	Fair Value	Net Income (Loss)	Expenses: Management Fees	Expenses: Incentive Fees	Expenses: Administrative Fees	Investment Objective	Redemptions Permitted
Boronia I, LLC	43.15 %	$ 3,243,640	$ 315,651	$ 17,232	$ 23,875	$ 4,021	Commodity Portfolio	Monthly
TT II, LLC	58.42	4,390,880	374,968	19,205	65,268	6,722	Commodity Portfolio	Monthly
Augustus I, LLC	-	-	(297,877)	32,994	-	7,699	Commodity Portfolio	Monthly

Subsequent Events

6 Months Ended
Jun. 30, 2017

Subsequent Events [Abstract]

Subsequent Events

7. Subsequent Events:

The General Partner evaluates events that occur after the balance sheet date but before and up until financial statements are issued. The General Partner has assessed the subsequent events through the date the financial statements were issued and has determined that, other than the events listed below, there were no subsequent events requiring adjustment to or disclosure in the financial statements.

On July 12, 2017, TT II, LLC and J.P. Morgan Securities LLC, JPMorgan Chase, J.P. Morgan Securities plc, J.P. Morgan Securities (Asia Pacific) Limited, J.P. Morgan Securities Asia Private Limited, J.P. Morgan Securities Australia Limited, JPMorgan Securities Japan Co., Ltd., J.P. Morgan Prime Nominees Limited, J.P. Morgan Markets Limited and J.P. Morgan Prime Inc. (collectively, "J.P. Morgan") entered into an institutional account agreement, dated as of July 12, 2017 (the "IAA"), pursuant to which J.P. Morgan will open and maintain one or more brokerage accounts for TT II, LLC (and, indirectly, the Partnership).

Pursuant to the IAA, TT II, LLC (through the Partnership) shall pay J.P. Morgan commissions and other fees for clearing, custody and any other services furnished.

The IAA may be terminated by either party at any time upon thirty days' prior written notice to the other party.

On July 12, 2017, TT II, LLC and JPMorgan Chase entered into a foreign exchange and bullion authorization agreement, dated as of July 12, 2017 (the "FXBAA"), pursuant to which Transtrend, the trading advisor to TT II, LLC (and, indirectly, the Partnership), is authorized to enter into certain transactions on behalf of TT II, LLC with JPMorgan Chase, or, upon authorization by JPMorgan Chase, with a dealer or other entity subject to the terms of the FXBAA, and any other applicable agreement, on behalf of JPMorgan Chase.

Pursuant to the FXBAA, TT II, LLC (through which the Partnership) will pay JPMorgan Chase fees based on the transactions entered into by TT II, LLC during each calculation period.

The FXBAA may be terminated by either party at any time upon thirty business days' written notice to the other party, or immediately in such circumstances as set forth in the FXBAA.

In connection with the FXBAA, on July 12, 2017, TT II, LLC and JPMorgan Chase also entered into an International Swap Dealers Association, Inc. Master Agreement (the "Master Agreement"), a Schedule to the 2002 ISDA Master Agreement, dated as of July 12, 2017 (the "ISDA Schedule"), and a 2016 Credit Support Annex for Variation Margin to the ISDA Schedule.

The Master Agreement will terminate upon either party's failure to pay, breach of the Master Agreement, certain defaults, bankruptcy, merger without assumption, or upon such other events as described in the Master Agreement.

Basis of Presentation and Summary of Significant Accounting Policies (Policies)	6 Months Ended Jun. 30, 2017
Accounting Policies [Abstract]	
Use of Estimates	*Use of Estimates.* The preparation of financial statements and accompanying notes in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires the General Partner to make estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses, and related disclosures of contingent assets and liabilities in the financial statements and accompanying notes. As a result, actual results could differ from these estimates, and those differences could be material.
Profit Allocation	*Profit Allocation.* The General Partner and each limited partner of the Partnership share in the profits and losses of the Partnership in proportion to the amount of Partnership interest owned by each, except that no limited partner is liable for obligations of the Partnership in excess of its capital contributions and profits, if any, net of distributions, redemptions and losses, if any.
Statement of Cash Flows	*Statement of Cash Flows.* The Partnership has not provided a Statement of Cash Flows, as permitted by Accounting Standards Codification ("ASC") 230, *"Statement of Cash Flows."* The Statements of Changes in Partners' Capital is included herein, and as of and for the periods ended June 30, 2017 and 2016, the Partnership carried no debt and substantially all the Partnership's investments were carried at fair value and classified as Level 1 and Level 2 measurements.
Partnerships' Investments	*Partnership's Investment.* The Partnership's investment in the Trading Companies is stated at fair value, which is based on (1) the Partnership's net contribution to each Trading Company and (2) the Partnership's allocated share of the undistributed profits and losses, including realized gains/losses and net change in unrealized gains/losses, of each Trading Company. ASC 820, "*Fair Value Measurement*," as amended, permits, as a practical expedient, the Partnership to measure the fair value of its investments in the Trading Companies on the basis of the net asset value per share (or its equivalent) if the net asset value per share of such investments is calculated in a manner consistent with the measurement principles of ASC Topic 946, *"Financial Services – Investment Companies"* as of the Partnership's reporting date. The net assets of each Trading Company are equal to the total assets of the Trading Company (including, but not limited to, all cash and cash equivalents, accrued interest and the fair value of all open Futures Interests and other assets) less all liabilities of the Trading Company (including, but not limited to, management fees, incentive fees and other expenses), determined in accordance with GAAP. *Trading Companies' Investments.* All Futures Interests of the Trading Companies, including derivative financial instruments and derivative commodity instruments, are held for trading purposes. The Futures Interests are recorded on the trade date and open contracts are recorded at fair value (as described in Note 5, "Fair Value Measurements") at the measurement date. Investments in Futures Interests denominated in foreign currencies are translated into U.S. dollars at the exchange rates prevailing at the measurement date. Gains or losses are realized when contracts are liquidated and are determined using the first-in, first-out method. Unrealized gains or losses on open contracts are included as a component of equity in trading account in the Trading Companies' Statements of Financial Condition. Net realized gains or losses and net change in unrealized gains or losses are included in the Trading Companies' Statements of Income and Expenses. The Trading Companies do not isolate the portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations from changes in market prices of investments held. Such fluctuations are included in total trading results in the Trading Companies' Statements of Income and Expenses. *Trading Company Cash.* The Trading Companies' cash available for trading in Futures Interests is on deposit in commodity brokerage accounts with MS&Co. and will be maintained in cash, U.S. Treasury bills, money market mutual funds and/or other permitted investments and segregated as customer funds, to the extent required by CFTC regulations. From time to time, a portion of the Trading Companies' excess cash (the Trading Companies' assets not used for Futures Interests trading or required margin for such trading) may be invested by

MS&Co. in permitted investments chosen by the Trading Manager from time to time. The Trading Companies will receive 100% of the interest income earned on any excess cash invested in permitted investments. For excess cash which is not invested, MS&Co. pays each Trading Company interest income on 100% of its average daily equity maintained in cash in the respective Trading Company's accounts during each month at a rate equal to the monthly average of the 4-week U.S. Treasury bill discount rate less 0.15% during such month but in no event less than zero. When the effective rate is less than zero, no interest is earned. For purposes of such interest payments, daily funds do not include monies due to each Trading Company on Futures Interests that have not been received. MS&Co. and Ceres will retain any excess interest not paid by MS&Co. to the Trading Companies on such uninvested cash.

Income Taxes

Income Taxes. Income taxes have not been listed as each partner is individually liable for the taxes, if any, on its share of the Partnership's income and expenses. The Partnership follows the guidance of ASC 740, "*Income Taxes*," which prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of tax positions taken or expected to be taken in the course of preparing the Partnership's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained "when challenged" or "when examined" by the applicable tax authority. Tax positions determined not to meet the more-likely-than-not threshold would be recorded as a tax benefit or liability in the Partnership's Statements of Financial Condition for the current year. If a tax position does not meet the minimum statutory threshold to avoid the incurring of penalties, an expense for the amount of the statutory penalty and interest, if applicable, shall be recognized in the Statements of Income and Expenses in the period in which the position is claimed or expected to be claimed. The General Partner has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. The Partnership files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The 2013 through 2016 tax years remain subject to examination by U.S. federal and most state tax authorities.

Investment Company Status

Investment Company Status. Effective January 1, 2014, the Partnership adopted Accounting Standards Update 2013-08, *"Financial Services — Investment Companies (Topic 946): Amendments to the Scope, Measurement and Disclosure Requirements,"* and based on the General Partner's assessment, the Partnership has been deemed to be an investment company since inception. Accordingly, the Partnership follows the investment company accounting and reporting guidance of Topic 946 and reflects its investments at fair value with unrealized gains and losses resulting from changes in fair value reflected in the Partnership's Statements of Income and Expenses.

Net Income (Loss) per Unit

Net Income (Loss) per Unit. Net income (loss) per Unit is calculated in accordance with ASC 946, "*Financial Services – Investment Companies*." See Note 3, "Financial Highlights."

Trading Companies' Fair Value Measurements and Investments

Trading Companies' Fair Value Measurements. Fair value is defined as the value that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to fair values derived from unobservable inputs (Level 3). The level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Trading Companies' Investments. The fair value of exchange-traded futures, option and forward contracts is determined by the various exchanges, and reflects the settlement price for each contract as of the close of business on the last business day of the reporting period. The fair value of foreign currency forward contracts is extrapolated on a forward basis from the spot prices quoted as of approximately 3:00 P.M. (E.T.) on the last business day of the reporting period from various exchanges. The fair value of non-exchange traded foreign currency option contracts is calculated by applying an industry standard model application for options valuation of foreign currency options, using as input the spot prices, interest rates and option implied volatilities quoted as of approximately 3:00 P.M. (E.T.) on the last business day of the reporting period. U.S. Treasury bills are valued at the last available bid price received from independent pricing services as of the close of business on the last business day of the reporting period.

The Trading Companies consider prices for exchange-traded commodity futures, forward, swap and option contracts to be based on unadjusted quoted prices in active markets for identical assets and liabilities (Level 1). The values of U.S. Treasury bills, non-exchange traded forward, swap and certain option contracts for which market quotations are not readily available are priced by pricing services that derive fair values for those assets and liabilities from observable inputs (Level 2).

As of June 30, 2017 and December 31, 2016 and for the periods ended June 30, 2017 and 2016, the Trading Companies' investments were classified as either Level 1 or Level 2 and the Trading Companies did not hold any derivative instruments that were priced at fair value using unobservable inputs through the application of the General Partner's assumption and internal valuation pricing models (Level 3). Transfers between levels are recognized at the end of the reporting period. During the reporting periods, there were no transfers of assets or liabilities between Level 1 and Level 2.

Financial Highlights (Tables)

Text Block [Abstract]

Changes in Net Asset Value per Unit

6 Months Ended Jun. 30, 2017

Financial highlights for each Class of Units for the three and six months ended June 30, 2017 and 2016 were as follows:

	Three Months Ended June 30, 2017			
	Class A	**Class B**	**Class C**	**Class Z**
Per Unit Performance (for a unit outstanding throughout the period):*				
Net realized and unrealized gains (losses)	$ (47.77)	$ (50.18)	$ (52.69)	$ (58.12)
Net investment loss	(6.47)	(5.79)	(5.03)	(3.24)
Increase (decrease) for the period	(54.24)	(55.97)	(57.72)	(61.36)
Net asset value per Unit, beginning of period	772.95	811.33	851.58	938.14
Net asset value per Unit, end of period	$ 718.71	$755.36	$793.86	$876.78

	Three Months Ended June 30, 2017			
	Class A	**Class B**	**Class C**	**Class Z**
Ratios to Average Limited Partners' Capital:**				
Net investment loss	(3.5) %	(3.0) %	(2.4) %	(1.4) %
Partnership expenses before expense reimbursements	3.5 %	3.0 %	2.4 %	1.4 %
Expense reimbursements	(0.0) %***	(0.0) %***	(0.0) %***	(0.0) %***
Partnership expenses after expense reimbursements	3.5 %	3.0 %	2.4 %	1.4 %
Total return	(7.0) %	(6.9) %	(6.8) %	(6.5) %

	Six Months Ended June 30, 2017			
	Class A	**Class B**	**Class C**	**Class Z**
Per Unit Performance (for a unit outstanding throughout the period):*				
Net realized and unrealized gains (losses)	$(107.52)	$(112.84)	$(118.41)	$(130.38)

Net investment loss	(13.38)	(11.97)	(10.38)	(6.67)
Increase (decrease) for the period	(120.90)	(124.81)	(128.79)	(137.05)
Net asset value per Unit, beginning of period	839.61	880.17	922.65	1,013.83
Net asset value per Unit, end of period	$718.71	$755.36	$793.86	$876.78

	Six Months Ended June 30, 2017			
	Class A	**Class B**	**Class C**	**Class Z**
Ratios to Average Limited Partners' Capital:**				
Net investment loss	(3.5) %	(3.0) %	(2.5) %	(1.4) %
Partnership expenses before expense reimbursements	3.5 %	3.0 %	2.5 %	1.4 %
Expense reimbursements	(0.0) %***	(0.0) %***	(0.0) %***	(0.0) %***
Partnership expenses after expense reimbursements	3.5 %	3.0 %	2.5 %	1.4 %
Total return	(14.4)	(14.2) %	(14.0) %	(13.5) %

	Three Months Ended June 30, 2016			
	Class A	**Class B**	**Class C**	**Class Z**
Per Unit Performance (for a unit outstanding throughout the period):*				
Net realized and unrealized gains (losses)	$1.51	$1.60	$1.68	$1.88
Net investment loss	(7.83)	(6.98)	(6.03)	(3.84)
Increase (decrease) for the period	(6.32)	(5.38)	(4.35)	(1.96)
Net asset value per Unit, beginning of period	936.62	978.13	1,021.47	1,113.93
Net asset value per Unit, end of period	$ 930.30	$ 972.75	$ 1,017.12	$ 1,111.97

	Three Months Ended June 30, 2016			
	Class A	**Class B**	**Class C**	**Class Z**

Ratios to Average Limited Partners' Capital:**								
Net investment loss	(3.5)	%	(2.9)	%	(2.4)	%	(1.4)	%
Partnership expenses before expense reimbursements	3.5	%	2.9	%	2.4	%	1.4	%
Expense reimbursements	(0.0)	%***	(0.0)	%***	(0.0)	%***	(0.0)	%***
Partnership expenses after expense reimbursements	3.5	%	2.9	%	2.4	%	1.4	%
Total return	(0.7)	%	(0.6)	%	(0.4)	%	(0.2)	%

	Six Months Ended June 30, 2016			
	Class A	**Class B**	**Class C**	**Class Z**
Per Unit Performance (for a unit outstanding throughout the period):*				
Net realized and unrealized gains (losses)	$33.39	$34.84	$36.36	$39.60
Net investment loss	(15.77)	(14.04)	(12.13)	(7.71)
Increase (decrease) for the period	17.62	20.80	24.23	31.89
Net asset value per Unit, beginning of period	912.68	951.95	992.89	1,080.08
Net asset value per Unit, end of period	$930.30	$972.75	$1,017.12	$1,111.97

	Six Months Ended June 30, 2016			
	Class A	**Class B**	**Class C**	**Class Z**
Ratios to Average Limited Partners' Capital:**				
Net investment loss	(3.5) %	(2.9) %	(2.4) %	(1.4) %
Partnership expenses before expense reimbursements	3.5 %	2.9 %	2.4 %	1.4 %
Expense reimbursements	(0.0) %***	(0.0) %***	(0.0) %***	(0.0) %***
Partnership expenses after expense reimbursements	3.5 %	2.9 %	2.4 %	1.4 %

Total return	1.9	%	2.2	%	2.4	%	3.0	%

* Net investment loss per Unit is calculated by dividing the interest income less total expenses by the average number of Units outstanding during the period. The net realized and unrealized gains (losses) per Unit is a balancing amount necessary to reconcile the change in net asset value per Unit with the other per unit information.

** Annualized.

*** Due to rounding.

Trading Advisors to the Trading Companies (Tables)

Text Block [Abstract]

Summary of Results of Operations

6 Months Ended Jun. 30, 2017

The tables below represent summarized results of operations of the Trading Companies that the Partnership invested in for the three and six months ended June 30, 2017 and 2016, respectively.

For the three months ended June 30, 2017	Net Investment Loss	Total Trading Results	Net Income (Loss)
Boronia I, LLC	$ (372,467)	$ 290,771	$ (81,696)
TT II, LLC	(611,087)	(23,814,308)	(24,425,395)

For the six months ended June 30, 2017	Net Investment Loss	Total Trading Results	Net Income (Loss)
Boronia I, LLC	$ (778,252)	$ (5,034,254)	$ (5,812,506)
TT II, LLC	(1,420,737)	(29,612,392)	(31,033,129)

For the three months ended June 30, 2016	Net Investment Loss	Total Trading Results	Net Income (Loss)
Boronia I, LLC	$ (1,082,633)	$ 4,790,599	$ 3,707,966
TT II, LLC	(955,861)	209,565	(746,296)
Augustus I, LLC	(51,354)	(306,715)	(358,069)

For the six months ended June 30, 2016	Net Investment Loss	Total Trading Results	Net Income (Loss)
Boronia I, LLC	$ (1,773,815)	$ 11,497,535	$ 9,723,720
TT II, LLC	(4,537,812)	42,469,634	37,931,822
Augustus I, LLC	(108,283)	(678,519)	(786,802)

Partnership's Investments in, and Partnership's Pro Rata Share of Results of Operations of Trading Companies

Summarized information reflecting the Partnership's investment in, and the Partnership's pro-rata share of the results of operations of, the Trading Companies is shown in the following tables.

	June 30, 2017		For the Three Months Ended June 30, 2017					
	% of Partners' Capital	Fair Value	Net Income (Loss)	Expenses: Management Fees	Expenses: Incentive Fees	Expenses: Administrative Fees	Investment Objective	Redemptions Permitted
Boronia I, LLC	37.43 %	$ 2,056,186	$ (5,467)	$ 8,394	$ -	$ 1,959	Commodity Portfolio	Monthly
TT II, LLC	64.15	3,524,130	(371,147)	8,071	-	3,324	Commodity Portfolio	Monthly

	June 30, 2017		For the Six Months Ended June 30, 2017					
	% of Partners' Capital	Fair Value	Net Income (Loss)	Expenses: Management Fees	Expenses: Incentive Fees	Expenses: Administrative Fees	Investment Objective	Redemptions Permitted
Boronia I, LLC	37.43 %	$ 2,056,186	$ (425,490)	$ 19,082	$ -	$ 4,453	Commodity Portfolio	Monthly
TT II, LLC	64.15	3,524,130	(476,558)	16,871	93	6,948	Commodity Portfolio	Monthly

	December 31, 2016		For the Three Months Ended June 30, 2016					
	% of Partners' Capital	Fair Value	Net Income (Loss)	Expenses: Management Fees	Expenses: Incentive Fees	Expenses: Administrative Fees	Investment Objective	Redemptions Permitted
Boronia I, LLC	43.15 %	$ 3,243,640	$ 150,557	$ 8,417	$ 23,875	$ 1,964	Commodity Portfolio	Monthly
TT II, LLC	58.42	4,390,880	(6,460)	9,343	(1,973)	3,270	Commodity Portfolio	Monthly
Augustus I, LLC	-	-	(134,642)	15,561	-	3,631	Commodity Portfolio	Monthly

	December 31, 2016		For the Six Months Ended June 30, 2016					
	% of Partners' Capital	Fair Value	Net Income (Loss)	Expenses: Management Fees	Expenses: Incentive Fees	Expenses: Administrative Fees	Investment Objective	Redemptions Permitted
Boronia I, LLC	43.15 %	$ 3,243,640	$ 315,651	$ 17,232	$ 23,875	$ 4,021	Commodity Portfolio	Monthly
TT II, LLC	58.42	4,390,880	374,968	19,205	65,268	6,722	Commodity Portfolio	Monthly
Augustus I, LLC	-	-	(297,877)	32,994	-	7,699	Commodity Portfolio	Monthly

Organization - Additional Information (Detail)	6 Months Ended Jun. 30, 2017 Class shares	Dec. 31, 2016 shares
Equity [Line Items]		
Number of share classes | Class Class D [Member]	2	
Equity [Line Items]		
Number of units outstanding | shares	0	0

Basis of Presentation and Summary of Significant Accounting Policies - Additional Information (Detail) - USD ($)	6 Months Ended		
	Jun. 30, 2017	Dec. 31, 2016	Jun. 30, 2016
Accounting Policy [Line Items]			
Cash	$ 1,183	$ 1,149	
Partnership debt	0		$ 0
Uncertain tax positions	$ 0		
Limited Partners [Member]			
Accounting Policy [Line Items]			
Percentage of average daily funds held	100.00%		
Interest income rate calculation basis	Rate equal to the monthly average of the 4-week U.S. Treasury bill discount rate less 0.15% during such month but in no event less than zero.		
Percentage to be deducted from U.S. Treasury bill discount rate	0.15%		
Interest income rate, minimum	0.00%		
Percentage of interest income earned on any excess cash invested in permitted investments	100.00%		

Financial Highlights - Changes in Net Asset Value per Unit (Detail) - $ / shares	3 Months Ended		6 Months Ended	
	Jun. 30, 2017	Jun. 30, 2016	Jun. 30, 2017	Jun. 30, 2016
Class A [Member]				
Per Unit Performance (for a unit outstanding throughout the period):				
Net realized and unrealized gains (losses)	$ (47.77)	$ 1.51	$ (107.52)	$ 33.39
Net investment loss	(6.47)	(7.83)	(13.38)	(15.77)
Increase (decrease) for the period	(54.24)	(6.32)	(120.90)	17.62
Net asset value per Unit, beginning of period	772.95	936.62	839.61	912.68
Net asset value per Unit, end of period	$ 718.71	$ 930.30	$ 718.71	$ 930.30
Ratios to Average Limited Partners' Capital:				
Net investment loss	(3.50%)	(3.50%)	(3.50%)	(3.50%)
Partnership expenses before expense reimbursements	3.50%	3.50%	3.50%	3.50%
Expense reimbursements	0.00%	0.00%	0.00%	0.00%
Partnership expenses after expense reimbursements	3.50%	3.50%	3.50%	3.50%
Total return	(7.00%)	(0.70%)	(14.40%)	1.90%
Class B [Member]				
Per Unit Performance (for a unit outstanding throughout the period):				
Net realized and unrealized gains (losses)	$ (50.18)	$ 1.60	$ (112.84)	$ 34.84
Net investment loss	(5.79)	(6.98)	(11.97)	(14.04)
Increase (decrease) for the period	(55.97)	(5.38)	(124.81)	20.80
Net asset value per Unit, beginning of period	811.33	978.13	880.17	951.95
Net asset value per Unit, end of period	$ 755.36	$ 972.75	$ 755.36	$ 972.75
Ratios to Average Limited Partners' Capital:				
Net investment loss	(3.00%)	(2.90%)	(3.00%)	(2.90%)
Partnership expenses before expense reimbursements	3.00%	2.90%	3.00%	2.90%
Expense reimbursements	0.00%	0.00%	0.00%	0.00%
Partnership expenses after expense reimbursements	3.00%	2.90%	3.00%	2.90%
Total return	(6.90%)	(0.60%)	(14.20%)	2.20%
Class C [Member]				
Per Unit Performance (for a unit outstanding throughout the period):				
Net realized and unrealized gains (losses)	$ (52.69)	$ 1.68	$ (118.41)	$ 36.36
Net investment loss	(5.03)	(6.03)	(10.38)	(12.13)
Increase (decrease) for the period	(57.72)	(4.35)	(128.79)	24.23
Net asset value per Unit, beginning of period	851.58	1,021.47	922.65	992.89
Net asset value per Unit, end of period	$ 793.86	$ 1,017.12	$ 793.86	$ 1,017.12
Ratios to Average Limited Partners' Capital:				
Net investment loss	(2.40%)	(2.40%)	(2.50%)	(2.40%)
Partnership expenses before expense reimbursements	2.40%	2.40%	2.50%	2.40%
Expense reimbursements	0.00%	0.00%	0.00%	0.00%
Partnership expenses after expense reimbursements	2.40%	2.40%	2.50%	2.40%

Total return	(6.80%)	(0.40%)	(14.00%)	2.40%
Class Z [Member]				
Per Unit Performance (for a unit outstanding throughout the period):				
Net realized and unrealized gains (losses)	$ (58.12)	$ 1.88	$ (130.38)	$ 39.60
Net investment loss	(3.24)	(3.84)	(6.67)	(7.71)
Increase (decrease) for the period	(61.36)	(1.96)	(137.05)	31.89
Net asset value per Unit, beginning of period	938.14	1,113.93	1,013.83	1,080.08
Net asset value per Unit, end of period	$ 876.78	$ 1,111.97	$ 876.78	$ 1,111.97
Ratios to Average Limited Partners' Capital:				
Net investment loss	(1.40%)	(1.40%)	(1.40%)	(1.40%)
Partnership expenses before expense reimbursements	1.40%	1.40%	1.40%	1.40%
Expense reimbursements	0.00%	0.00%	0.00%	0.00%
Partnership expenses after expense reimbursements	1.40%	1.40%	1.40%	1.40%
Total return	(6.50%)	(0.20%)	(13.50%)	3.00%

Fair Value Measurements - Additional Information (Detail) - USD ($)	Jun. 30, 2017	Dec. 31, 2016
Fair Value, Transfers Between Level 1 and Level 2, Description and Policy [Abstract]		
Transfers of assets or liabilities between Level 1 and Level 2	$ 0	$ 0

Trading Advisors to the Trading Companies - Additional Information (Detail)	Jun. 30, 2017	Dec. 31, 2016
CMF TT II,LLC [Member]		
Investment [Line Items]		
Percentage owned by partnership	1.50%	1.50%
CMF Boronia l, LLC [Member]		
Investment [Line Items]		
Percentage owned by partnership	6.70%	7.00%

Trading Advisors to the Trading Companies - Summary of Results of Operations (Detail) - USD ($)	3 Months Ended		6 Months Ended	
	Jun. 30, 2017	Jun. 30, 2016	Jun. 30, 2017	Jun. 30, 2016
Investment [Line Items]				
Net investment loss	$ (47,238)	$ (79,472)	$ (102,295)	$ (165,161)
Total Trading Results	(376,614)	9,455	(902,048)	392,742
Net income (loss)	(423,852)	(70,017)	(1,004,343)	227,581
CMF Boronia l, LLC [Member]				
Investment [Line Items]				
Net investment loss	(372,467)		(778,252)	
Total Trading Results	290,771		(5,034,254)	
Net income (loss)	(81,696)		(5,812,506)	
CMF TT II,LLC [Member]				
Investment [Line Items]				
Net investment loss	(611,087)		(1,420,737)	
Total Trading Results	(23,814,308)		(29,612,392)	
Net income (loss)	$ (24,425,395)		$ (31,033,129)	
Morgan Stanley Smith Barney Boronia I, LLC [Member]				
Investment [Line Items]				
Net investment loss		(1,082,633)		(1,773,815)
Total Trading Results		4,790,599		11,497,535
Net income (loss)		3,707,966		9,723,720
Morgan Stanley Smith Barney TT II, LLC [Member]				
Investment [Line Items]				
Net investment loss		(955,861)		(4,537,812)
Total Trading Results		209,565		42,469,634
Net income (loss)		(746,296)		37,931,822
Augustus I, LLC [Member]				
Investment [Line Items]				
Net investment loss		(51,354)		(108,283)
Total Trading Results		(306,715)		(678,519)
Net income (loss)		$ (358,069)		$ (786,802)

Trading Advisors to the Trading Companies - Partnership's Investments in, and Partnership's Pro Rata Share of Results of Operations of Trading Companies (Detail) (Detail) - USD ($)	3 Months Ended		6 Months Ended		
	Jun. 30, 2017	Jun. 30, 2016	Jun. 30, 2017	Jun. 30, 2016	Dec. 31, 2016
Investment [Line Items]					
% of Partners' Capital	101.58%		101.58%		101.57%
Fair Value	$ 5,580,316		$ 5,580,316		$ 7,634,520
Partnership's pro rata share of Net Income (Loss)	$ (423,852)	$ (70,017)	$ (1,004,343)	$ 227,581	
CMF Boronia l, LLC [Member]					
Investment [Line Items]					
% of Partners' Capital	37.43%		37.43%		
Fair Value	$ 2,056,186		$ 2,056,186		
Partnership's pro rata share of Net Income (Loss)	$ (81,696)		$ (5,812,506)		
CMF TT II,LLC [Member]					
Investment [Line Items]					
% of Partners' Capital	64.15%		64.15%		
Fair Value	$ 3,524,130		$ 3,524,130		
Partnership's pro rata share of Net Income (Loss)	$ (24,425,395)		$ (31,033,129)		
Morgan Stanley Smith Barney Boronia I, LLC [Member]					
Investment [Line Items]					
% of Partners' Capital					43.15%
Fair Value					$ 3,243,640
Partnership's pro rata share of Net Income (Loss)		3,707,966		9,723,720	
Morgan Stanley Smith Barney TT II, LLC [Member]					
Investment [Line Items]					
% of Partners' Capital					58.42%
Fair Value					$ 4,390,880
Partnership's pro rata share of Net Income (Loss)		(746,296)		37,931,822	
Augustus I, LLC [Member]					
Investment [Line Items]					
Partnership's pro rata share of Net Income (Loss)		(358,069)		(786,802)	
Investment in Funds [Member] | CMF Boronia l, LLC [Member]					
Investment [Line Items]					

% of Partners' Capital	37.43%	37.43%		
Fair Value	$ 2,056,186	$ 2,056,186		
Investment in Funds [Member] | CMF TT II,LLC [Member]				
Investment [Line Items]				
% of Partners' Capital	64.15%	64.15%		
Fair Value	$ 3,524,130	$ 3,524,130		
Investment in Funds [Member] | Morgan Stanley Smith Barney Boronia I, LLC [Member]				
Investment [Line Items]				
% of Partners' Capital				43.15%
Fair Value				$ 3,243,640
Investment in Funds [Member] | Morgan Stanley Smith Barney TT II, LLC [Member]				
Investment [Line Items]				
% of Partners' Capital				58.42%
Fair Value				$ 4,390,880
Investment in Funds [Member] | Commodity [Member] | CMF Boronia l, LLC [Member]				
Investment [Line Items]				
% of Partners' Capital	37.43%	37.43%		
Fair Value	$ 2,056,186	$ 2,056,186		
Partnership's pro rata share of Net Income (Loss)	(5,467)	(425,490)		
Partnership's pro rata share of Management Fees	8,394	19,082		
Partnership's pro rata share of Administrative Fees	$ 1,959	$ 4,453		
Investment in Funds [Member] | Commodity [Member] | CMF TT II,LLC [Member]				
Investment [Line Items]				
% of Partners' Capital	64.15%	64.15%		
Fair Value	$ 3,524,130	$ 3,524,130		
Partnership's pro rata share of Net Income (Loss)	(371,147)	(476,558)		
Partnership's pro rata share of Management Fees	8,071	16,871		
Partnership's pro rata share of Incentive Fees		93		
Partnership's pro rata share of Administrative Fees	$ 3,324	$ 6,948		
Investment in Funds [Member] | Commodity [Member] | Morgan Stanley Smith Barney Boronia I, LLC [Member]				
Investment [Line Items]				
% of Partners' Capital				43.15%
Fair Value				$ 3,243,640
Partnership's pro rata share of Net Income (Loss)		150,557	315,651	
Partnership's pro rata share of Management Fees		8,417	17,232	

Partnership's pro rata share of Incentive Fees	23,875	23,875	
Partnership's pro rata share of Administrative Fees	1,964	4,021	
Investment in Funds [Member] | Commodity [Member] | Morgan Stanley Smith Barney TT II, LLC [Member]			
Investment [Line Items]			
% of Partners' Capital			58.42%
Fair Value			$ 4,390,880
Partnership's pro rata share of Net Income (Loss)	(6,460)	374,968	
Partnership's pro rata share of Management Fees	9,343	19,205	
Partnership's pro rata share of Incentive Fees	(1,973)	65,268	
Partnership's pro rata share of Administrative Fees	3,270	6,722	
Investment in Funds [Member] | Commodity [Member] | Augustus I, LLC [Member]			
Investment [Line Items]			
Partnership's pro rata share of Net Income (Loss)	(134,642)	(297,877)	
Partnership's pro rata share of Management Fees	15,561	32,994	
Partnership's pro rata share of Administrative Fees	$ 3,631	$ 7,699	