

DIRECT ORDER TRANSMITTAL CLIENT DISCLOSURE STATEMENT²

This statement applies to the ability of authorized customers of Mizuho Securities USA LLC (“MSUSA”) to place orders for foreign futures and options transactions directly with non-US entities (each, an “Executing Firm”) that execute transactions on behalf of MSUSA’s customer omnibus accounts.

Please be aware of the following should you be permitted to place the type of orders specified above:

- The orders you place with an Executing Firm are for MSUSA’s customer omnibus account maintained with a foreign clearing firm. Consequently, MSUSA may limit or otherwise condition the orders you place with the Executing Firm.

- You should be aware of the relationship of the Executing Firm and MSUSA. MSUSA may not be responsible for the acts, omissions, or errors of the Executing Firm, or its representatives, with which you place your orders. In addition, the Executing Firm may not be affiliated with MSUSA. If you choose to place orders directly with an Executing Firm, you may be doing so at your own risk.

- It is your responsibility to inquire about the applicable laws and regulations that govern the foreign exchanges on which transactions will be executed on your behalf. Any orders placed by you for execution on that exchange will be subject to such rules and regulations, its customs and usages, as well as any local laws that may govern transactions on that exchange. These laws, rules, regulations, customs and usages may offer different or diminished protection from those that govern transactions on US exchanges. In particular, funds received from customers to margin foreign futures transactions may not be provided the same protections as funds received to margin futures transactions on domestic exchanges. Before you trade, you should familiarize yourself with the foreign rules which will apply to your particular transaction. United States regulatory authorities may be unable to compel the enforcement of the rules of regulatory authorities or markets in non-US jurisdictions where transactions may be effected.

- It is your responsibility to determine whether the Executing Firm has consented to the jurisdiction of the courts in the United States. In general, neither the Executing Firm nor any individuals associated with the Executing Firm will be registered in any capacity with the Commodity Futures Trading Commission. Similarly, your contacts with the Executing Firm may not be sufficient to subject the Executing Firm to the jurisdiction of courts in the United States in the absence of the Executing Firm’s consent. Accordingly, neither the courts of the United States nor the Commission’s reparations

² This disclosure statement is relevant only if MSUSA has granted the direct order transmittal authorization described above to you. Pursuant to CFTC Regulation 30.12, you are eligible to receive such authorization only if (1) you are an eligible swap participant, as defined in former CFTC Regulation 35.1(b)(2), or (2) your decisions to invest in foreign futures or foreign options transactions are made by a commodity trading advisor or (“CTA”) that is subject to regulation under the Commodity Exchange Act or by a foreign person performing a similar role or function subject as such to foreign regulation, and certain other conditions are met.

program will be available as a forum for resolution of any disagreements you may have with the Executing Firm, and your recourse may be limited to actions outside the United States.

Unless you object within five (5) days by giving notice as provided in your customer agreement after receipt of this disclosure, MSUSA will assume your consent to the aforementioned conditions.