STONEX FINANCIAL INC. ANNUAL DISCLOSURES AND NOTICES

PRIVACY POLICY

FACTS	
	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number and income • Account balances and transaction history • Investment experience and assets
	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons StoneX chooses to share; and whether you can limit this sharing.

Reasons We Can Share Your Personal Information	Does StoneX Share?	Can You Limit This Sharing?
For our everyday business purposes Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	YES	NO
For our marketing purposes To offer our products and services to customers	YES	NO
For joint marketing with other financial companies	NO	We don't share.
For our affiliates' everyday business purposes Information about your transactions and experiences	YES	NO
For our affiliates' everyday business purposes Information about your creditworthiness	YES	YES
For our affiliates to market to you	YES	NO
For non-affiliates to market to you	NO	We don't share.
When your representative changes firms	YES	YES

To limit our sharing	Call 1-888-786-9925 to limit our sharing. Please note: If you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.
Questions?	Call 1-888-786-9925 or email privacy@stonex.com.

Who We Are
Who is providing this notice? StoneX Financial Inc. – Broker Dealer Division

What We Do	
How does StoneX protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We restrict access to employees, representatives, agents, or selected third parties who have been trained to handle such nonpublic personal information.
How does StoneX collect my personal information?	We collect your personal information, for example, when you: • Open an account or give us your income information • Seek advice about your investments or tell us about your investment or retirement portfolio • Make deposits or withdrawals from your account We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: • Sharing for affiliates' everyday business purposes—information about your creditworthiness. • Affiliates from using your information to market to you. • Sharing for nonaffiliates to market to you. State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. Our affiliates include the member companies of StoneX Group Inc.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies.
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • Some of StoneX affiliates have joint marketing agreements with credit card companies or others

Other Important Information

You have the right to see and, if necessary, correct personal data. This requires a written request, both to see your personal data and to request correction. We do not have to change our records if we do not agree with your correction but we will place your statement in our file. If you would like a more detailed description of our information practices and your rights, please contact us by writing.

California Residents: Please email privacy@stonex.com to learn more about our Privacy Notice for California Residents or visit https://www.stonex.com/disclosures.

Nevada residents: Nevada law requires us to disclose that you may request to be placed on StoneX's internal "do not call" list at any time by calling 1 (800) 255-6381, and that we are providing this notice to you pursuant to state law, and that you may obtain further information by contacting the Nevada Attorney General, 555 E. Washington Ave., Suite 3900, Las Vegas, NV 89101; phone 1-702- 486-3132; email BCPINFO@ag.state.nv.us. To learn more about our online privacy practices (e.g., "tracking"), please email privacy@ stonex.com.

Vermont residents: We will automatically limit sharing of your information. For joint marketing, we will only disclose your email address and your name contact information about your transaction.

CHANGES IN YOUR FINANCIAL SITUATION OR INVESTMENT OBJECTIVES

In order for your financial representative to make proper recommendations relative to your account, it is incumbent upon you to promptly notify us when your financial situation and/or investment objectives change.

FINRA PUBLIC DISCLOSURE PROGRAM

As a member of the Financial Industry Regulatory Authority, Inc. (FINRA), StoneX Financial Inc. (SFI) is required to disclose the availability of BrokerCheck, an online tool that provides information about FINRA-registered firms and investment professionals. To access BrokerCheck or download an investor brochure, go to **www.finra.org/brokercheck**. You can also call the BrokerCheck Hotline at +1 (800) 289-9999.

MARGIN DISCLOSURE STATEMENT

(Applicable if you have opened a margin account)

This document is being provided to you to provide some basic facts about purchasing securities on margin and to alert you to the risks involved with trading securities in a margin account. Before trading stocks in a margin account, you should carefully review the margin agreement provided upon opening your margin account. Consult your registered representative regarding any questions or concerns you may have with your margin account.

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from StoneX Financial Inc (SFI). If you choose to borrow funds from SFI, you will open a margin account with SFI. The securities purchased are SFI's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, SFI can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with SFI, in order to maintain the required equity in the account.

It is important that you fully understand the risks involved in using margin, whether trading securities on margin or using your margin account equity for other purposes. These risks include the following:

- You can lose more funds than you deposit in the margin account. A decline in the value of securities purchased/held in your margin account may require you to provide additional funds to SFI to avoid the forced sale of those securities or other securities or assets in your account(s).
- SFI can force the sale of securities or other assets in your account(s). If the equity in your account falls below the maintenance margin requirements or higher "house" requirements, SFI can sell the securities or other assets in any of your accounts held at SFI to cover the margin deficiency. You also will be responsible for any short fall in the account after such a sale.
- SFI can sell your securities or other assets without contacting you. Some investors mistakenly believe that a firm must contact them for a margin call to be valid, and that the firm cannot liquidate securities or other assets in their accounts to meet the call unless the firm has contacted them first. This is not the case. Most firms will attempt to notify their clients of margin calls, but they are not required to do so. However, even if SFI has contacted you and provided a specific date by which you can meet a margin call, the firm can still take necessary steps to protect its financial interests, including immediately selling the securities without notice to you.
- You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call. Because the securities are collateral for the margin loan, SFI has the right to decide which security to sell to protect its interests.
- SFI can increase its "house" maintenance margin requirements at any time and is not required to provide advance written notice. These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Failure to satisfy the call may cause SFI to liquidate or sell securities in your account(s).
- You are not entitled to an extension of time on a margin call. While an extension of time in order to meet margin requirements may be available to you under certain conditions, you do not have a right to the extension.

SEC ORDER EXECUTION/ROUTING DISCLOSURES

The Securities and Exchange Commission requires broker-dealers to disclose to customers information concerning its order routing practices and any payment for order flow the broker-dealer receives. We are providing you the following details to assist you in better understanding the process StoneX Financial Inc. (SFI) employs when handling your orders.

SFI routes your equity orders to various market centers, typically wholesale market makers which could, in turn, route your order to an exchange. SFI's order routing decisions are based on a number of factors including the size of the order, the opportunity for price improvement at the market center, and the quality of order executions that SFI receives from such market centers. SFI regularly review its routing decisions, evaluates the market centers to which it routes orders, and tests trade executions, consistent with its obligation to seek to obtain best execution for your orders.

SEC Rule 605

The SEC's customer disclosure rule, SEC Rule 605, requires that SFI publicly disclose monthly data about the quality of its own trade executions. Each monthly report discloses execution quality data based on the previous month's trading activity.

To access SFI's trade execution reports visit **https://public.s3.com/rule605/intl/**.

SEC Rule 606

SEC Rule 606 requires all broker-dealers that route non-directed customer orders in equity securities on a held basis and non-directed customer orders in option securities to make publicly available quarterly reports (broken out for S&P 500 stocks, other NMS stocks, and options) that, among other things, identify for each category the following:

- The percentage of total customer orders that were non-directed orders and the percentages of total non-directed orders that were market orders, limit orders, or other orders
- The identity of the venues to which a significant percentage of total non-directed orders were routed for execution
- The percentage of total non-directed orders routed to the venue, and the percentages of total non-directed market orders, non-directed marketable limit orders, non- directed non-marketable limit orders, and non-directed other orders that were routed to the venue
- For each applicable venue, the amount of payment for order flow received, transaction fees paid, and transaction rebates received, both as a dollar amount and on a per-share basis
- Terms of the material aspects of the broker-dealer's relationship with each venue identified above, including a description of any arrangement for payment for order flow and any profit-sharing relationship

To access SFI's public order-routing reports visit **https://public.s3.com/rule606/intl/**. Consistent with SEC guidance, SFI provides this information for venues to which it routes 5% or more of order flow.

Additionally, upon written request, SFI and affiliates will provide you with details regarding the destination to which your orders (for up to six months preceding your request) were routed for execution. SFI will also provide you, upon request, with information regarding the handling of any "not held" orders you might place with SFI, consistent with the requirements of Rule 606(b)(3).

Payment for Order Flow

SFI receives payment for routing certain orders in stocks to market centers. The amount of payment for order flow is generally the same for each market center and are listed on SFI's Rule 606 public order-routing report for market centers to which SFI routes 5% or more of non-directed orders. SFI also receives payment for orders not subject to reporting on SFI's public order-routing report. Such payment for order flow rates are generally the same for each market center but may vary based upon size or type of order or type of order flow.

SFI receives payment for routing your options orders to designated broker-dealers or market centers for execution. The Firm receives compensation on a per contract basis. The source and amount of any compensation received in connection with your options transaction and any additional information concerning the options order flow payments will be furnished to you upon written request, within the statutorily applicable timeframe. In addition, the amount of payment for order flow received is disclosed in the applicable section of SFI's Rule 606 public order-routing reporting for options orders.

Requests for specific information about the order flow of any transaction (i.e. whether payment for order flow was received, the source of such payment, and the amount of such payment, and information regarding not held orders) should be directed to your StoneX representative or sent via email to **ComplianceRequests@stonex.com**. SFI and its affiliates will provide that information about transactions up to six months preceding your request.

FINRA RULE 5320

FINRA Rule 5320 generally provides that a broker-dealer that accepts and holds an order in an equity security from its own customer or customer of another broker-dealer is prohibited from trading that security on the same side of the market for its own account at a price that would satisfy the customer order, unless the firm immediately thereafter executes the customer's order up to the size and at the same or better price at which it traded for its own account. This disclosure outlines SFI's practices relating to Rule 5320.

Please note that consistent with the existing regulatory guidance, not-held orders are outside the scope of the rule. With respect to orders for institutional accounts, or for orders of 10,000 shares or more that are greater than $100,000 in value, a broker-dealer is permitted to trade a security on the same side of the market for its own account at a price that would satisfy such customer order, provided that the broker-dealer has provided clear and comprehensive written disclosure to such customer at account opening and annually thereafter that (a) discloses that it may trade for its own account at prices that would satisfy the customer order; and (b) provides the customer with a meaningful opportunity to opt in to the Rule 5320 protections with respect to all or any portion of the customer's order. Rule 5320 does not require order-by-order consent. Institutional clients may grant SFI consent permitting SFI to trade for its own account while handling their orders. Pursuant to Rule 5320 as described above, you may choose to withhold your consent and disallow SFI from trading alongside your orders.

If you choose to withhold your consent, you must notify SFI in writing. Notification should be made to StoneX Financial Inc. Attn: Compliance Department, 2 Perimeter Park South, Suite 100W, Birmingham, AL 35243. Please note that one of our Market Makers may be handling your order. Rule 5320 permits these market makers to execute trades alongside your order on a principal basis at prices that would satisfy your orders without restriction.

FINRA RULE 5270 – PROHIBITION ON FRONT RUNNING CLIENT BLOCK TRANSACTIONS

The Financial Industry Regulatory Authority, Inc. (FINRA) and the various U.S. exchanges have had longstanding policies expressly prohibiting front running in equities stock and options products as well as principles of fair dealing generally governing market trading activities. Effective June 1, 2013, FINRA has expanded its policy on front running of client block transactions to include fixed income securities expressly and to clarify the scope of the prohibition as reaching a broader category of instruments, defined as "related financial instruments" (e.g., swaps). In preparation for the implementation of this new FINRA policy ("Rule 5270"), we are taking this opportunity to remind you of SFI's practices with respect to handling of block transactions.

As a general matter, Rule 5270 prohibits a broker-dealer from trading for its own account while taking advantage of knowledge of an imminent client block transaction, and SFI employees are strictly prohibited from engaging in such activity. Rule 5270 recognizes certain exceptions to this general prohibition. Among the exceptions, the Rule does not preclude a broker-dealer from trading for its own account for purpose of fulfilling or facilitating the execution of a client's block transaction. Consistent with this exception, you should be aware that SFI may engage in trading to hedge the risk of your block transaction using market data and other forms of permissible information that are available to us. This hedging activity may coincidentally impact the market prices of the securities or financial instruments you are buying or selling. As always, we will conduct this trading in a manner designed to limit market impact and consistent with our best execution obligations.

SFI's business principles are the foundation of our culture. Whether in the facilitation of block transactions or other services we provide to you, we will not place our financial interests ahead of your own and will endeavor to afford you the highest quality of service.

EXTENDED HOURS TRADING DISCLOSURE

You should consider the following points before engaging in extended hours trading. "Extended hours trading" means trading outside of "regular trading hours." "Regular trading hours" generally means the time between 9:30 a.m. and 4:00 p.m. Eastern Time.

- **Risk of Lower Liquidity.** Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular trading hours. As a result, your order may only be partially executed, or not at all.
- **Risk of Higher Volatility.** Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than in regular trading hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price when engaging in extended hours trading than you would during regular trading hours.
- **Risk of Changing Prices.** The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular trading hours or upon the opening the next morning. As a result, you may receive an inferior price when engaging in extended hours trading than you would during regular trading hours.
- **Risk of Unlinked Markets.** Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours trading system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one extended hours trading system than you would in another extended hours trading system.
- **Risk of News Announcements.** Normally, issuers make news announcements that may affect the price of their securities after regular trading hours. Similarly, important financial information is frequently announced outside of regular trading hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.
- **Risk of Wider Spreads.** The spread refers to the difference in price between what you can buy a security for and what you can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.
- **Risk of Partial Executions.** Orders placed during extended trading hours may be entered through a participating ECN or exchange, which may be linked to other ECNs or exchanges. Because you cannot add qualifiers to an order, such as AON or FOK, a round lot order may be filled in part by an odd lot or mixed lot order, leaving stock left over to buy or to sell. There is a risk that the remaining order may not be filled during the extended hours session. An odd lot may not be represented in the displayed quote. This would occur in instances in which an order has an execution leaving an odd lot. There are no execution guaranties for an odd lot or the odd lot portion of a mixed lot portion of an order.

MARKET FRAGMENTATION

Investors should consider the following points regarding market structure and market fragmentation:

In financial markets that are larger and more developed, the current trend has been towards more fragmented markets, as the benefits of several competing trading venues (connected via high-speed computers and communications links) appear to outweigh the advantages of a concentrated market structure.

A market can be either 'concentrated,' where most, if not all, trading in a set of securities is conducted in one or two trading centers, or 'fragmented' where investors send orders to numerous trading venues that all compete with each other for order flow. A trading venue can be a physical place like the floor of the New York Stock Exchange or a virtual meeting place like NASDAQ OMX's electronic market for trading stocks.

There is a clear trade-off between concentrated and fragmented markets, as concentrated markets can potentially provide greater depth, higher certainty of order execution, and greater transparency in terms of pricing information.

In contrast, a fragmented market provides the benefits of more competition for order flow and greater incentives to introduce innovative new ways to trade securities. These benefits, however, might be offset by potentially greater search costs to find sufficient liquidity, reduced transparency in security prices, and greater uncertainty of order execution.

CALLABLE SECURITIES PROCEDURE

StoneX Financial Inc. (SFI) utilizes a lottery process for a partial call, pre-refund or defeasement that is a random process designed to allocate called securities on a fair and impartial basis. The lottery process is based on a mathematical formula to randomly select accounts for allocation. For calls that are deemed favorable to the security-holder, firm accounts, as well as accounts of associated persons of broker-dealers, are excluded until all client positions have been allocated. A favorable call occurs when the call price exceeds the current market price. If no price is available the call is presumed favorable. If a call is deemed unfavorable to the security-holder, firm and associated persons' accounts are included in the lottery. An unfavorable call occurs when the call price is below the current market price. Additional details concerning the lottery process will be provided upon request.

ELECTRONIC FUNDS TRANSFER AND CASH MANAGEMENT PROGRAM DEBIT CARD

The following information pertains to customers who hold a Visa debit card tied to their brokerage account carried by StoneX Financial Inc. or who transfer money electronically to or from us (Electronic Funds Transfers or EFTs).

If you have questions regarding electronic transfers, call StoneX Cash Management at +1 (205) 414-7297 between 8:00 AM CT and 5:00 PM CT. You may also write to StoneX at StoneX Financial Inc., 2 Perimeter Park South, Suite 100W, Birmingham, AL 35243.

Contact us immediately if you think your statement or transfer receipt is incorrect, or if you need more information about a particular transfer. We must hear from you within 60 calendar days of the date of the first document on which the transfer in question appears. When contacting us please provide:

- Your name, address, phone number and brokerage account number;
- A description of the error or of the EFT transfer you are unsure about, and why you believe it is an error or more information is needed; and
- The dollar amount of the suspected error.

If you notify us verbally, we may request that you submit your inquiry in writing within 10 business days. In addition, we may require additional documentation from you or action by you in order to investigate or resolve your inquiry. Please note that we are not responsible for any transfers of funds out of your account that are made in accordance with your instructions. You need to be confident in the accuracy of your instructions before requesting transfers.

We will determine whether an error occurred within 10 business days after we receive notice from you and will correct any error promptly. If we need more time, however, we may take up to 45 days to investigate your complaint or question. If we decide to do this, we will credit your account within 10 business days for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation. If we ask for your inquiry in writing and we do not receive it within 10 business days, we may not credit your account.

Notwithstanding the foregoing, for errors involving new accounts, point-of-sale, or foreign-initiated transactions, we may take up to 90 calendar days to investigate your inquiry. For new accounts, we may take up to 20 business days to credit your account for the amount you think is in error. We will inform you of the results of our investigation within three business days after completing the investigation. If we decide there was no error, we will send you a written explanation. You may ask for copies of the documents we used in our investigation.

SIPC

StoneX Financial Inc. (SFI) is a member of the Securities Investor Protection Corporation (SIPC), which provides protection for accounts up to $500,000 (including $250,000 for claims of cash) per client as defined by SIPC rules. As it pertains to SIPC, you can obtain further information, including the SIPC brochure, by contacting SIPC. They can be reached by visiting their website at **www.sipc.org** or by telephone, email, or regular mail: Securities Investor Protection Corporation 805 15th Street, N.W., Suite 800, Washington, D.C. 20005-2215 Tel: +1 (202) 371-8300 Fax: +1 (202) 371-6728 Email: **asksipc@sipc.org**.

BUSINESS RESILIENCY DISCLOSURE

StoneX ("the Company") and its affiliates have established a global business resiliency ("BR") planning policy and program to assess and manage the effects of an emergency or significant business disruption on its operations to provide resiliency of critical business functions. Since the timing and impact of disasters and disruptions is unpredictable, the Company needs to be flexible in responding to actual events as they occur. The Company's business resiliency plan addresses: data back-up and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location for employees; counter-party impact; regulatory reporting; and assuring customers prompt service. With that in mind, the Company is providing you with this information about its business resiliency plan.

The BR planning program begins with a review of each department and an analysis of its business resiliency risk via a Business Impact Analysis ("BIA"). This BIA process encompasses all aspects of the Company's key business functions. The analysis defines, for each business process, its department, department manager, the process criticality/recovery time objective, applications and third parties required to perform the process, alternate processing strategies, financial or legal/regulatory impacts, etc. This information is all used and built into a department level BR plan.

The department level BR plans are reviewed and updated as significant business changes occur and regulatory sign off takes place annually. The BR plan is designed to account for the actions the company will take in the event of disruptions that can vary in terms of scope and severity. The company BR plans encompass alternate processing strategies for 7 major disruptions buckets: Loss of Applications, Phones, Staff, Power, Building, Critical third parties and Pandemic. By utilizing this type of methodology, the company feels that it can respond to various incidents and continue critical business processes. This includes incidents involving an office building where any of the company's offices may reside. It also includes information regarding staff unavailability, where staff members may be unable to work at their normal business location.

The Company is diversely dispersed with its regional and out-of-region office locations to back up critical functions, data and system applications including alternative manual procedures identified to enable continued functionality. The BR plan has been reasonably designed to allow the company to continue its business operations and safeguard the interests of its clients. The Company expects to be able to meet its client obligations within the day. While the company's business resiliency plan has been reasonably designed to allow it to operate during emergency incidents of varying scope, such potential incidents are unpredictable. The Company's business resiliency plan is subject to change without notice. Nothing contained in this document amends or changes any of the terms set forth in any agreements between the company and any of its customers.

For further information, please feel free to contact us at: **business.resiliency@stonex.com**.

MSRB CLIENT EDUCATION AND PROTECTION

MSRB Rule G-10 covers Investor Client education and protection. This rule requires that firms make certain disclosures to its customer. StoneX Financial Inc is registered with the Municipal Securities Rulemaking Board (MSRB) and the U.S. Securities and Exchange Commission (SEC) as a broker-dealer. The MSRB website address is **www.msrb.org**. An investor brochure that describes the protections available under the MSRB rules and how to file a complaint regarding StoneX Financial Inc, its personnel, or any of its affiliates with an appropriate regulatory authority may be obtained on the MSRB website.

QUESTIONS, INQUIRIES, COMPLAINTS

Complaints concerning services provided by StoneX Financial Inc. may be directed to:

Compliance Department
2 Perimeter Park South, Suite 100W
Birmingham, AL 35243
+1 (888) 786-9925