REGULATORY DISCLOSURES STATEMENT – 2020

In accordance with various regulatory requirements, GFI Securities LLC ("GFI") is providing the following regulatory disclosures to its customers.

NEW ACCOUNT OPENING – VERIFYING YOUR IDENTITY

To assist the governments fight against the funding of terrorism and to prevent money laundering activities, federal laws and regulations require financial institutions to obtain and verify information that identifies each client who opens an account.

When opening an account, GFI is required to obtain your name, address, tax information and other information and documentation that will be utilized to verify your identification. For accounts other than natural persons (e.g.: a corporation, partnership or trust) GFI will request identifying documents evidencing the existence of the entity, such as articles of incorporation, a government-issued business license, a partnership agreement or a trust agreement. GFI may also request to see a valid government issued form of identification evidencing nationality or residence and bearing a photograph such as a driver's license, passport or other identifying documents for the Control persons or beneficiaries of the account.

As required by federal law, if GFI is unable to verify your identity, GFI will not be able to open an account or establish a relationship with you. GFI reserves the right to request additional information or documentation at any time at its sole discretion. Material changes in account information should be forwarded in writing to GFI's Compliance Department at the above address.

UNDERSTANDING GFI BROKERING SERVICES

GFI offers services such as voice and/or electronic brokerage of securities, futures, commodities, currencies, and non-security derivatives. There are many laws, regulations and numerous exchange rules that must be followed. GFI also transacts in a number of activities that are not currently regulated. These broking practices are designed to be consistent with Regulatory requirements where applicable, and to address issues that are not the subject of regulations or rules. For more information regarding GFI's normal course broking services in its wholly-owned businesses in the United States and globally, including the scope and GFI's role in providing brokerage services, please see the Understanding GFI Brokering Services section on our website at the following link:
http://www.gfigroup.com/wp-content/uploads/2017/05/UnderstandingGFIBrokerageServices021617.pdf

EXECUTION QUALITY AND ORDER ROUTING - SEC RULE 606

In accordance with SEC Rule 606, GFI is required to disclose on a quarterly basis the identity of the market centers to which GFI routed orders for certain equity securities and the nature of any relationships with those market centers. GFI's most recent quarterly SEC Rule 606 order routing information is available at www.gfigroup.com and at https://private.tagaudit.com/do/display?page=Rules&rule=6&mpid=gfis. A written copy of where your individual orders were routed for execution is available by contacting GFI's Compliance Department at (212) 968-4122.

ORDER FLOW & DIRECTING OF ORDERS

GFI may receive payment or remuneration for directing order flow on transactions. GFI is required to provide disclosures to clients regarding receipt of payment for order flow and for determining where to route client orders that are the subject of payment for order flow. Payment for order flow refers to payments between broker-dealers and market centers or liquidity providers for order direction. This term does not refer to commissions or fees paid by GFI's clients.

The Firm may receive payment from executing broker-dealers or liquidity providers for directing certain orders to such broker-dealers for execution. Further information about the source and nature of payment for order flow received by the Firm will be provided upon your written request.

COMMISSION SHARING

The Firm from time to time may enter into an arrangement with broker-dealers and/or affiliates; whereby entities may share in transaction based compensation charged on transactions.

FINRA BROKERCHECK

FINRA BrokerCheck is a free tool that assists investors by providing background and regulatory information on current and former FINRA member firms and registered representatives. This information can be obtained at www.finra.org or by calling the FINRA BrokerCheck Hotline toll-free line at 1-800-289-9999. A copy of an investor brochure that includes information describing FINRA BrokerCheck can be obtained by calling the FINRA BrokerCheck Hotline number or accessing the FINRA website.

INFORMATION ON SECURITIES INVESTOR PROTECTION CORP. ("SIPC")

Information on SIPC and the SIPC Brochure is available at either www.sipc.org, or by contacting SIPC at (202) 371-8300, or by sending an email request to asksipc@sipc.org.

VOICE RECORDING DISCLOSURE

In accordance with applicable laws and regulations, GFI may record certain telephone conversations with outside parties. By communicating with GFI, you consent to the voice recording of conversations with personnel of GFI and its affiliates.

EXTENDED HOURS TRADING RISK DISCLOSURE STATEMENT

In accordance with FINRA Rule 2265, no member shall permit a customer to engage in extended hours trading in the premarket session or the post-market session without disclosing to customers the risks specific to extended hours trading. "Extended hours trading" means trading outside of "regular trading hours," which generally means the time between 9:30 a.m. and 4:00 p.m. Eastern Standard Time. Customers should consider the following points before engaging in extended hours trading.

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.

FINRA RULE 5270 DISCLOSURE

FINRA Rule 5270 prohibits FINRA member broker-dealers from executing orders to buy or sell certain securities or related financial instruments when the member has material, non-public information ("MNPI") concerning an imminent block transaction in those securities, related financial instruments, or securities underlying the related financial instruments, prior to the time information concerning the block transaction has been made publicly available or has otherwise become stale or obsolete.

Rule 5270 permits certain exceptions to the foregoing prohibition, including transactions that are undertaken to fulfill or facilitate the execution of a client block order. GFI may rely on the rule's exceptions while effecting block orders for its clients. In connection with the handling of a client's block order, GFI may engage in hedging, offsetting, liquidating, facilitating, or positioning transactions ("risk-mitigating transactions") that may occur at the same time or in advance of this order. These activities may have an impact on market prices. Beyond these risk-mitigating transactions, GFI will refrain from any conduct that could disadvantage or harm the execution of client's orders or that would place GFI's financial interests ahead of clients. Unless client informs GFI otherwise in writing ("opt out"), the Firm will conclude that client understands that GFI may engage in risk-mitigating transactions in connection with client orders and the Firm will conclude that client has given its consent to GFI to handle the block transactions as described above. Client may choose to opt out by providing written notice to GFI's Compliance Department at 55 Water Street, New York, NY 10041, or mail to ComplianceNY@gfigroup.com. Please direct any questions regarding FINRA Rule 5270 to a GFI equity sales representative.

RULE 15c-5 AND MARKET ACCESS

SEC Rule 15c3-5 (the "Market Access Rule") requires broker-dealers with or providing access to trading securities on exchanges or alternative trading systems ("ATSs") to establish, document, and maintain a system of risk management controls and supervisory procedures reasonably designed to manage the financial, regulatory and other risks in connection with market access. GFI has developed controls to reasonably designed to comply with the Market Access Rule that will reject or block orders that exceed previously defined risk parameters.

FINRA RULE 5320 DISCLOSURE

FINRA Rule 5320 generally provides that a member firm that accepts and holds an order in an equity security from its own customer or a customer of another broker-dealer without immediately executing the order 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 it immediately thereafter executes the customer order up to the size and at the same or better price at which it traded for its own account.

LARGE ORDERS AND INSTITUTIONAL ACCOUNTS

FINRA Rule 5320 continues to permit firms to negotiate terms and conditions on the acceptance of certain large-sized orders **(orders of 10,000 shares or more and greater than $100,000 in value)** and orders from institutional accounts that would permit firms to trade ahead of or along with such orders, provided that firms give clear and comprehensive written disclosure to such customer at account opening and annually thereafter that discloses that the firm may trade proprietarily at prices that would satisfy the customer order, and provides the customer with a meaningful opportunity to opt in to the Rule 5320 protections with respect to all or any portion of its order.

In lieu of providing the written disclosure to customers, FINRA Rule 5320 permits firms to provide clear and comprehensive oral disclosure to, and obtain oral consent from, a customer on an order-by-order basis, which the firm will document.

Institutional accounts and persons placing orders for 10,000 shares or more not otherwise subject to the protections afforded by Rule 5320 may **"opt in"** to the Rule 5320 protections by providing written notice with respect to **all** orders for your account, to your sales representative or to:

GFI Securities LLC
55 Water Street, 10th Floor
New York, NY 10041
Attention: Chief Compliance Officer

If a customer does **not** opt in to the Rule 5320 protections with respect to all or any portion of its order(s), the firm may reasonably conclude that the customer has consented to the firm trading a security on the same side of the market for its own account at a price that would satisfy the customer's order. Even when a customer has opted in to the FINRA Rule 5320 protections, a firm may still obtain consent on an order-by-order basis to trade ahead of or along with an order from that customer.

NO-KNOWLEDGE EXCEPTION

FINRA Rule 5320 provides an exception for a firm's proprietary trading in NMS stocks where the proprietary trading unit does **not** have knowledge of the customer order where the firm has implemented internal controls, such as appropriate information barriers that prevent one trading unit from obtaining knowledge of customer orders held by a separate trading unit. In such case, the other trading units trading in a proprietary capacity may continue to trade at prices that would satisfy the customer orders held by the separate trading unit.

"NOT HELD" ORDERS

When you place a ***"Not Held"*** order with the Firm and leave the price and time of execution to our discretion, the Firm may trade in the security for our own account prior to completion of your order.

PRE-MARKET & POST-MARKET ORDERS

Our Firm does not ordinarily accept orders for execution outside of normal market hours (before 9:30 am or after 4:00 pm). Unless otherwise agreed, all orders received prior to 9:30 will be executed through the primary market opening mechanism. Should our Firm accept an order for execution outside of normal market hours, the business practices discussed above will apply to the handling of such orders.

PRIVACY POLICY NOTICE

GFI's privacy policy is available at
http://www.gfigroup.com/legal-regulatory/legal/website-terms/privacy-policy/

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BUSINESS CONTINUITY PLAN

GFI's Business Continuity information is available at
http://www.gfigroup.com/legal-regulatory/legal/business-continuity/

"HELD" OR "NOT HELD" ORDERS

When an order is placed with GFI for execution in the equity market, you may specify that GFI handle your order on either a "held" or "not held" basis. A "held" order means that GFI does not have discretion over the time and price in which your order is executed. If you instruct GFI to handle your order on a "held" basis, or you provide a marketable limit order, the trader must execute that order at the prevailing market price at the time the order was eligible for execution. Further, if you submit a "held" limit order, any execution has to occur at the limit price or better, if available. By contrast, a "not held" order means you are giving GFI discretion over the time and price in which your order is executed. "Not Held" orders give GFI traders the flexibility to work your order so as to obtain the best execution terms that are reasonably available within market conditions.

INDICATIONS OF INTEREST

Clients may receive indications of interest ("IOIs") from GFI. GFI communicates IOIs in a variety of ways, including third-party vendor systems. These IOIs may be designated as either "natural" or "non-natural". As the distinction between natural and non-natural IOIs is not consistent across the financial services industry and third-party vendor systems, GFI would like to provide you with a clear understanding of how we distinguish between natural and non-natural IOIs. As we use the term, a "natural" IOI is an indication representing (a) client interest or (b) GFI's interest to liquidate a principal position established as the result of a prior client facilitation. Therefore, resulting transactions may be executed on an agency cross basis, principal basis or mixed capacity. A "non-natural" IOI (also called a "Super" message in some vendor systems) is an indication of GFI's interest to provide you liquidity by trading as principal with you without reference to a facilitation of a client order.

NET BASIS ORDERS

At the time you place an order with GFI, you may request to trade on a "net" basis. A "net" transaction is a principal transaction in which GFI may perform either of the following actions:

After having received an order to buy an equity security, GFI then purchases that equity security at one price from another broker-dealer (or another customer) and then sells it to you at a different price; or,

After having received an order to sell an equity security, GFI then sells that equity security at one price to another broker-dealer (or another customer) and then buys it from you at a different price.

In either case, GFI does not charge you a commission. Instead, GFI will collect the price difference between its principal transaction to buy (or sell) the security and its subsequent sale (or purchase) of the same security to (or from) you as compensation for executing your transaction.

In general, "net trades" must comply with the Order Protection Rule of FINRA Regulation NMS. The net price,

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which is reported to the Consolidated Tape, is the price of the trade for all purposes under the Order Protection Rule; such as determining whether a trade-through occurred and routing the necessary orders to execute against protected quotations to comply with the ISO exception.

OPTIONS TRADING

Options involve risk and are not suitable for all investors. There is no guarantee that the option strategies promoted will accomplish the stated objectives. Options trading is considered speculative and may result in the loss of a portion of or all of your initial investment and/or funds in excess of the principal invested. Prior to buying or selling an option, you should read "Characteristics and Risks of Standardized Options", which is known as the options disclosure document (ODD). Electronic copies of the ODD and any supplements are available on the Options Clearing Corporation website, which is located at the following link:
http://www.optionsclearing.com/about/publications/character-risks.jsp

- The potential loss of uncovered call writing is unlimited. The writer of an uncovered call is in an extremely risky position, and may incur large losses if the value of the underlying instrument increases above the exercise price.

- As with writing uncovered calls, the risk of writing uncovered put options is substantial. The writer of an uncovered put option bears a risk of loss if the value of the underlying instrument declines below the exercise price. Such loss could be substantial if there is a significant decline in the value of the underlying instrument.

- Uncovered option writing is thus suitable only for a knowledgeable investor who understands the risks, has the financial capacity and willingness to incur potentially substantial losses, and has sufficient liquid assets to meet applicable margin requirements. In this regard, if the value of the underlying instrument moves against an uncovered writer's options position, your GFI representative may request significant additional margin payments. If you do not make such margin payments, GFI Securities may liquidate stock or option positions in your account, with little or no prior notice in accordance with your margin agreement.

- For combination writing, where an investor writes both a put and a call on the same underlying instrument, the potential risk is unlimited.

- If a secondary market in options were to become unavailable, investors could not engage in closing transactions, and an option writer would remain obligated until expiration or assignment.

- The writer of an American-style option is subject to being assigned an exercise at any time after he has written the option until the option expires. By contrast, the writer of a European-style option is subject to exercise assignment only during the exercise period.

- You are expected to have read and clearly understand the ODD. In particular, your attention is directed to the chapter entitled Risks of Buying and Writing Options. This chapter does not address all of the risks entailed in writing uncovered options.

As an International Securities Exchange (ISE) member, please see the following Disclosure:

ISE Rule 716(e)(3) states that prior to entering Agency Orders into the Solicited Order Mechanism on behalf of a customer, an ISE Electronic Access Member must deliver to a customer the following notification informing the customer that its order may be executed using the ISE Solicited Order Mechanism:

When handling an order of 500 contracts or more on your behalf, GFI or another broker-dealer acting on behalf of GFI may solicit other parties to execute against your order and may thereafter execute your order using the ISE Solicited Order Mechanism. This functionality provides single-price execution only, so that your entire order may receive a better price after being exposed to the Exchange's participants, but will not receive partial price improvement. For further details on the operation of this mechanism, please refer to ISE Rule 716, which is available at www.ise.com under "Membership, Rules & Fees – Regulatory – ISE Rules."

INTRODUCING BROKER DISCLOSURE

For transactions arranged by GFI Securities LLC as Introducing Broker (i.e. FX Options, Swaps, Non-Deliverable Forwards (NDF), etc.), the trades are matched; however, they are pending execution until acceptance and processing to a Swap Data Repository (SDR) by either a Swap Execution Facility (SEF) or Designated Contract Market (DCM).

NFA BACKGROUND AFFILIATION STATUS INFORMATION CENTER (BASIC)

When opening an account and on an annual basis, the Firm is required to provide customers written notice of the NFA's BASIC system. As such, please see the following link: www.nfa.futures.org/basic

COMPLIANTS

In accordance with SEC Rule 17a-3(a)(18)(ii), please be advised that any complaints may be directed to the following:

GFI Securities LLC
55 Water Street, 10th Floor
New York, NY 10041
Attention: Chief Compliance Officer

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QUESTIONS

Should you have any questions or require any additional information regarding this statement, please contact the Compliance Department at **(212) 968-4122.**