



Interactive Brokers Negative Contract Prices Risk Disclosure

Interactive Brokers ("IBKR") wishes to remind you of the risks associated with trading in the futures markets if the market moves against your futures positions. These risks may be particularly acute in those instances in which a futures contract settles at a negative price. The circumstances that lead a futures contract to settle at a negative price may vary. For example, a futures contract with a physical commodity as the underlying asset may settle at a negative price when the supply of the commodity faces physical constraints in distribution or storage to such an extent that some suppliers are prepared to pay others to physically take away the commodity. Futures contracts across other asset classes also may settle at negative prices for a number of reasons. Regardless of whether prices are positive or negative, you should keep in mind that if the market moves against your futures positions:

- » You may sustain a total loss of the funds that you have deposited to establish or maintain your positions and may incur additional losses beyond these amounts;
- » You may be called upon to deposit additional margin funds, on short notice;
- » If you do not provide the additional funds within the time we require, your positions may be liquidated at a loss; and
- » You will be liable for any resulting deficit in your account.