GUGGENHEIM SECURITIES, LLC
330 MADISON AVENUE
NEW YORK, NY 10017
212 739 0700 OFFICE
GUGGENHEIMPARTNERS.COM

December 2023

Terms and Conditions

Guggenheim Securities, LLC ("Guggenheim Securities," the "Firm," "we" or "our") is a Securities and Exchange Commission ("SEC") and Financial Industry Regulatory Authority ("FINRA") registered broker-dealer (SEC#8-49107 / FINRA#40638). Unless otherwise negotiated, the following terms and conditions apply to our sales and trading businesses when institutional clients transact with our Firm. While we recognize that not all of these disclosures will be applicable to each customer's specific trading activities, we request that you please read these terms and conditions carefully.

Guggenheim Securities conducts business only with institutional accounts, as defined in FINRA Rule 4512(c). It is our client's responsibility to inform the Firm should circumstances change that would cause an account to no longer be defined as an institutional account per the Rule.

Should you require additional information or if you would like to discuss any of the terms and conditions described in this document, please contact your Guggenheim Securities registered representative.

Thank you.

Guggenheim Securities

General Disclosures

Securities sold, offered, or recommended by the Firm are not deposits, are not insured by the Federal Deposit Insurance Corporation ("FDIC") (www.fdic.gov), are not guaranteed by a bank, and are not an obligation or responsibility of a bank unless stated otherwise in writing.

Federal laws and regulations intended to combat terrorist financing and money laundering activities (including, but not limited to, the Patriot Act and the Bank Secrecy Act) require the Firm to obtain, verify, and record information that identifies each person or entity that opens an account with the Firm. To open an account in accordance with the foregoing, we will request a customer's name, address, and other specific information necessary to comply with relevant laws and regulations.

Furthermore, Guggenheim Securities provides customer order and/or account information to third parties to the extent required to process, settle or clear client transactions or for the purpose of complying with regulatory obligations. The Firm may also provide information on client activities to regulators where validly requested in connection with inquiries, examinations or investigations, or as otherwise required by law or regulation. Separately, the Firm may furnish such information when required or subpoenaed as part of administrative, civil or criminal proceedings.

No one associated with the Firm is authorized to render tax or legal advice, and you should not rely upon such advice, if given.

Guggenheim Securities is a member of the Securities Investor Protection Corporation ("SIPC"). SIPC currently protects the securities in each customer account up to a maximum of $500,000, of which no more than $100,000 may be cash. Money fund balances and repurchase/reverse repurchase transactions are excluded from this protection. Any oral communication should be re-confirmed in writing in order to protect your rights, including your rights under the Securities Investor Protection Act ("SIPA"). Information about SIPC, including the SIPC brochure, may be obtained by contacting SIPC at www.sipc.org or at (202) 371-8300.

Account-related complaints may be directed to the relevant registered sales representative or the Firm's Compliance Department at 330 Madison Avenue, New York, NY 10017. The Compliance Department may also be reached by telephone at (212) 739-0700. Inaccuracies or discrepancies identified in an account may be reported to the relevant registered sales representative or the Firm's Operations Department at the above address.

Conflicts of Interest

We strive to identify and manage potential conflicts that may exist within and among operations of the Firm's various businesses. These potential conflicts may arise with regard to corporate/issuer clients, investing clients, the proprietary/principal/agency trading activities of the Firm, the Firm's investment banking activities, and the interests of the Firm's employees. The Firm may: (i) act in a principal capacity for transactions with its customers, (ii) transact in the same security with an affiliate, and/or (iii) become engaged in an underwriting for the issuer of the same security. The Firm may trade for its own account as a market maker, block positioner, arbitrageur, or investor. Consequently, at the time the Firm enters into a transaction with you, it may have a position in the same security, which may be partially or completely hedged.

In addition to educating Firm employees on the identification and escalation of conflicts for management review, the Firm has implemented compliance policies and procedures that incorporate physical and systemic information barriers to mitigate such potential conflicts. Should you wish to discuss a potential conflict or the Firm's conflict identification and mitigation practices, please contact your Guggenheim Securities registered sales representative.

BrokerCheck

FINRA's public disclosure program, known as "BrokerCheck," provides investors and the general public with information on the professional background, business practices, and conduct of FINRA member firms and their associated persons. Customers may call the BrokerCheck Hotline at (800) 289-9999 and/or access BrokerCheck online. Please contact your Guggenheim Securities registered sales representative if you would like to receive more information describing BrokerCheck.

Trader Authorization

We will accept trader authorization letters and notify appropriate personnel; however, customers are responsible for monitoring their employees' or agents' communications with Firm employees. Where applicable, we will also rely on apparent authority.

Notes for MiFID-Impacted Customers

Guggenheim Securities is a U.S. broker-dealer and not subject to MiFID II regulation. However, to assist our customers who are impacted by this European Union regulation we provide the following:

– Guggenheim Securities' **LEI** is: 5493005G25VHYWLYJU59

– We can fulfill customer requests for equity trade reporting through our Fidessa relationship. If you have any questions about this service, please contact GSSalesTradingTechnologySolutions@guggenheimpartners.com

– We will address any customer requests for fixed income trade reporting received.

– The Firm publishes equity research products as well as equity and fixed income desk commentary. To manage your receipt of this content, please contact GSResearchDistribution@guggenheimpartners.com

– Any other MiFID-related inquiries should be directed to GSCompliance@guggenheimpartners.com.

Equities Disclosures

Order Routing Practices

The Firm may send customer orders for NMS stocks, as defined in Rule 600 of SEC Regulation NMS, to other market centers on an agency basis. We have developed and implemented internal controls that operate to prevent our market making desk from obtaining knowledge of customer orders not routed to the market making desk for execution, and, accordingly, our market making desk may trade for its own account prior to completion of such customer orders and at the same time or at a better price than that obtained by a customer. Please refer to the FINRA Rule 5320 Disclosure below for additional information.

The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs), as well as other market centers. In facilitating trades in the equities market, we are subject to exchange fees and rebates and may receive a rebate when providing liquidity to an exchange. Likewise, we may be charged a fee when liquidity is taken from an exchange. As the SEC defines “payment for order flow” as “any monetary payment, service, property or other benefit that results in remuneration, compensation, or consideration to a broker-dealer in return for the routing of orders,” we may accept payment for order flow under this definition. Further information about the source and nature of payment for order flow received by the Firm will be provided upon written request. The Firm is also an equity market maker on the NASDAQ Stock Market.

FINRA Rule 5320 Disclosure

FINRA Rule 5320 generally prohibits a broker-dealer that accepts and holds an order in any security from its customer or a customer of another broker-dealer without immediately executing the order 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.

Institutional Accounts & Large Orders: With respect to orders for an “institutional account,” as defined in FINRA Rule 4512(c), or for orders of 10,000 shares or more (unless such orders are less than $100,000 in value), Rule 5320 permits a broker-dealer to trade an equity security on the same side of the market for its own account at a price that would satisfy such customer order, provided that certain notice is provided to the customer and the customer is provided a meaningful opportunity to opt in to the Rule 5320 protections with respect to all or any portion of its order.

For all institutional accounts and persons placing orders for 10,000 shares or more not otherwise subject to the protections afforded by Rule 5320, this document hereby constitutes notice. You may “opt in” to the Rule 5320 protections by providing written notice to your Guggenheim Securities registered sales representative.

Extended Hours Trading Disclosure

We offer customers the opportunity to trade equity securities outside of “regular trading hours,” which generally means the time between 9:30 a.m and 4 p.m. EST. An order placed during an after-hours trading session is only good for the session during which the order was placed. If an order is not executed during a specific after-hours session, the order will expire at the end of the session and does not roll into the next regular or after-hours session. Trade settlement remains the same for after-hours trades as with regular-session trades, and trade reporting requirements apply.

System response and access times may vary due to market conditions, system performance, and other factors. Customers should understand that extended-hours trading involves material trading risks, including the possibility of lower liquidity, high volatility, changing prices, unlinked markets, an exaggerated effect from news announcements, wider spreads, and other risks. The absence of an updated underlying index value or intraday indicative value presents trading risks for trading derivative securities products during extended hours.

In accordance with FINRA Rule 2265, the Firm is required to disclose the following risks associated with pre- and post-market trading sessions:

- Risk of Lower Liquidity: Liquidity refers to the ability of market participants to buy and sell securities. Generally, a greater number of orders is consistent with greater 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 compared to regular market hours. As a result, a customer order may only be partially executed or not executed at all.

- Risk of Higher Volatility: Volatility refers to the changing prices of securities during trading. There may be greater volatility (price swings) during extended hours trading than during regular market hours. As a result, customer orders may only be partially executed or not executed at all, and customers may obtain an inferior price during extended hours trading than would be obtained during regular market hours.

- Risk of Changing Prices: The prices of securities traded during extended hours trading may not reflect the prices observed at either the close of regular market hours or at the opening of regular market hours the next day. As a result, customers may receive a price during extended hours trading that is inferior to a price that would be received during regular market hours.

- Risk of Unlinked Markets: The price displayed on an extended hours trading system may not reflect the same security’s price on another extended hours trading system at the same time. Accordingly, customers may receive an inferior price on one extended hour trading system versus what would be received on another system.
- Risk of News Announcements: Issuers often announce news or important financial information before or after regular market hours that may affect the market price of the issuer’s outstanding securities. Announcements that occur during extended hours trading and during conditions of lower liquidity and high volatility may adversely impact transaction prices.

– Risk of Wider Spreads: The spread refers to the difference in price between where you can buy a security and where you can sell it. Lower liquidity and higher volatility during extended hours trading may result in wider than normal spreads.

– Risk of Lack of Calculation or Dissemination of Underlying Index Value or Intraday Indicative Value ("IIV"): An updated underlying index value or IIV for certain derivative securities may not be calculated or publicly disseminated during extended trading hours, which may disadvantage customers trading these securities during these extended hours.

Indications of Interest

We may handle an order to "work" by issuing an Indication of Interest ("IOI") to another market participant or trading venue. An IOI is an expression of trading interest that contains one or more (but not all) of the following elements: security name, size, side, capacity, and price. The use of an IOI is intended to solicit contra-side interest in an attempt to minimize market impact. IOIs may be disseminated over electronic platforms (such as Bloomberg and Autex) or through direct connections to client order management systems. When publishing IOIs, we will adhere to guidelines published by the applicable service provider and guidance issued by regulators, including whether or not the Firm designates an IOI as "natural." An IOI disseminated on behalf of customers cannot exceed the size of the order submitted. If applicable, an indication that the size of a customer's order may increase may be included by the trader on instructions for the IOI.

Trade Volume Advertisements

Executed trading volume is generally advertised on a post-trade basis through service providers (such as Bloomberg and Autex). Guggenheim Securities will adhere to guidelines published by these vendors along with relevant regulatory expectations. Such trade advertisements are ordinarily non-directional, aggregated at the symbol level and periodically updated throughout the trading day. If you do not want trade volume advertisements to be published in connection with orders you place with Guggenheim Securities, you must notify your registered representative.

Held and Not Held Orders

Unless stated otherwise or per specific order instructions, terms, or conditions to the contrary, we will deem all orders received as handled and executed on a "Not Held" basis and will work such orders accordingly.

A Not Held order provides the Firm the discretion and flexibility to exercise its judgment regarding the price and/or time at which a trade is executed in order to seek the best execution of an order under the prevailing circumstances. In accordance with FINRA rules, a Not Held order is not considered a priced order. When a Not Held order is placed with the Firm and the price and time of execution is left to our discretion, the Firm may trade in the security for our own account prior to completion of the customer order and at the same or better price than that obtained by the customer.

"Held" orders do not permit discretion in the handling of customer orders. Should a customer enter a market or limit order, a Held order obligates the Firm to execute the market order immediately at the then-prevailing market price or the limit order at the customer's limit price (or better), which may not be the best price that could be obtained. Should you have questions or wish the Firm to treat orders other than as Not Held, please contact your registered sales representative.

Net Basis Orders

At the time an order is placed with the Firm, it may be transacted on a "net" basis, unless the client affirmatively raises an objection. A net transaction is a principal transaction in which the Firm may perform either of the following actions:

1. Following receipt of a customer order to buy an equity security, we purchase that equity security at one price from another broker-dealer (or another customer) then sell it to the customer at a different price; or
2. Following receipt of a customer order to sell an equity security, we sell that equity security at one price to another broker-dealer (or another customer) then buy it from the customer at a different price.

In either case, the Firm will not charge customers a commission and will instead be compensated for the transaction by retaining the difference between the purchase and sale transactions.

In general, net trades must comply with the Order Protection Rule included in Regulation NMS. The net price, which is reported to the Consolidated Tape, is the price of the trade with respect to the Order Protection Rule and is the price used when determining whether or not a trade-through has occurred and whether the Firm has availed itself of the intermarket sweep order ("ISO") exception.

If you do not consent to trading on a net basis, you must provide written notice to your Guggenheim Securities registered representative.

Regulation NMS – Rule 611 (the "Order Protection Rule")

Regulation NMS requires broker-dealers facilitating a block of stock in an NMS security for a customer to route simultaneously with the execution of an intermarket sweep order ("ISO") to execute against the full displayed size of any protected quotation with a price superior to the trade price. When sending ISOs to comply with Rule 611, the Firm will provide its customers with the benefit of any ISO executions received by Guggenheim Securities that are priced better than the agreed-upon trade price.

Regulation NMS – Equity Order Routing and Rule 606

We will route equities and equity options orders with consideration of, among other factors, the quality and speed of execution as well as the credits, cash, or other payments it may receive from an exchange, broker-dealer, or market center. This may not be true if a customer has directed or placed limits on an order. Whenever possible, we will route orders in an attempt to obtain executions at prices equal or superior to the nationally displayed bid or offer. We will also attempt to obtain the best execution regardless of any compensation we may receive. The Firm uses the compensation received to help keep costs competitive and provide customers with quality execution services. The nature and sources of credits and payments the Firm receives in connection with specific orders may be furnished to customers upon request. The Firm's quarterly report detailing where it has routed non-directed customer orders may be accessed via the vendor website Abel Noser (for equities) and S3 (for options).

Furthermore, detailed information about the routing and execution of customer's orders, including the market centers to which customer's orders were routed, whether such orders were directed or non-directed, and transaction level detail, to the extent that transactions resulted from such orders, is available upon written request and covers the six months of covered trading activity leading up to the request.

Regulation SHO – Locate Requirement

We cannot accept orders from customers to short sell equity securities unless it has been documented that there are reasonable grounds to believe that the underlying security can be borrowed so that it can be delivered on settlement date (also known as a "locate"). To satisfy this regulatory requirement, the locate must be obtained and documented on the order prior to the Firm's acceptance of the order. We may request additional information on the source of any locate when deemed necessary.

Regulation SHO – Failure-to-Deliver Securities Sold Long

Customers entering an order to sell a security "long" are representing to the Firm that the customer owns the securities being sold without restriction and that the customer will deliver them to the Firm by the settlement date. Failure to deliver the securities by the settlement date may result in the cancellation of the sale transaction or the purchase of like securities for the customer's account as necessary to complete the sale transaction. If such a purchase is made, the customer may not be given notice of the purchase and the customer assumes all transaction risk associated with the purchase.

Regulation SHO – Failure-to-Deliver Securities Sold Short

In the event a customer order is placed with the Firm to sell securities "short" and the securities are not delivered by the settlement date, the sale transaction will be marked as a "fail-to-deliver" position. While we will make our best effort to minimize the impact of any fail-to-deliver trade status, to comply with applicable exchange and SRO regulation, we may be required to purchase securities from another source to cover the position.

Regulation SHO requires that fail-to-deliver positions resulting from a "short" sale in equity securities be closed out by the opening of trading on T+3 (trade date plus three business days). To ensure delivery by this time, we may initiate a "buy-in," whereby notification is made to the exchange where the transaction took place and securities of like kind and quantity are purchased by the Firm to make delivery to the purchaser's account. Customers who fail to deliver securities will be required to pay for the purchased securities.

FINRA Rule 5131 – Prohibition of Market Buy Orders in New Issue Securities

The Firm does not accept or execute held market orders to purchase shares of an initial public offering until secondary trading in such security has commenced. Limit orders and not held orders are accepted and executed regardless of whether secondary trading has commenced.

FINRA Rule 5270 – Front Running of Block Transactions

In connection with the facilitation of customer block transactions, Guggenheim Securities may trade for its own account for the purpose of fulfilling or facilitating the execution of such transaction in a manner consistent with the provisions of FINRA Rule 5270. While this trading activity may coincidentally impact the market prices of the securities or financial instruments our customers seek to buy or sell, the Firm strives to limit market impact and provide best execution to customers when hedging its risk associated with customer block orders.

Regulation M Rule 105

Per Regulation M Rule 105 (“Rule 105”), it is unlawful for a customer to sell short a security that is the subject of a public offering and purchase the offered securities from the Firm when we are a participant in the offering if such short sale was effected during the Rule 105 restricted period, which is the shorter of the period beginning five business days before the pricing of the offered securities and ending with such pricing; or beginning with the initial filing of such registration statement and ending with the pricing.

There are three exceptions to the Rule 105 prohibitions:

1. It shall not be prohibited for such person to purchase the offered securities as provided above if such person makes a bona fide purchase(s) of the subject security:
   - At least equivalent in quantity to the entire amount of the Rule 105 restricted period short sale(s);
   - Effected during regular trading hours;
   - Reported to an “effective transaction reporting plan” (as defined in § 242.600(b)(22));
   - Effected after the last Rule 105 restricted period short sale, and no later than the business day prior to the day of pricing; and
   - Such person did not effect a short sale that is reported to an effective transaction reporting plan within the 30 minutes prior to the close of regular trading hours on the business day prior to the day of pricing.

In addition to the bona-fide purchase resolution to short sales during the restricted period, there are two other means to comply with the prohibitions of Rule 105:

2. Separate Accounts Exception: A short sale in a separate account shall not prohibit the purchase of the offered security in an account of a person provided such person sold short during the Rule 105 restricted period in a separate account where decisions regarding securities transactions for each account are made separately and without coordination of trading or cooperation among or between the accounts.

3. Investment Companies: A short sale in the subject security shall not prohibit an investment company (as defined by Section 3 of the Investment Company Act) that is registered under Section 8 of the Investment Company Act, or a series of such company (investment company) from purchasing an offered security where any of the following sold the offered security short during the Rule 105 restricted period:

   – An affiliated investment company, or any series of such a company; or

   – A separate series of the investment company.

Sales in Unregistered, Restricted and/or Control Securities

Customers that seek to sell stock originally issued pursuant to an exemption from registration (sometimes referred to as "restricted stock") or that could be deemed "control stock" based on the customer's relationship with the issuer must notify their Guggenheim Securities registered sales representative and receive approval from the Firm before placing the underlying order(s). The Firm must conduct certain due diligence on a pre-trade basis prior to executing an order to sell securities that are subject to resale restrictions.

As part of this due diligence process, we may ask for information regarding your relationship to the issuer, details pertaining to any restrictive legends, the methodology through which the shares were acquired, the period of time you have held the shares, and other information pertaining to the status of the shares. Furthermore, we will likely require you to sign a representation letter that confirms the same. If the Firm is unable to perform this diligence process, it will not execute your order to resell restricted securities. This due diligence process requires your timely cooperation, and a lack of responsiveness will delay the proposed transaction.

Furthermore, the manner in which restricted securities are sold and the trading venues used will vary depending upon the nature of the restrictions and the applicable resale limitations. As a result, the price at which your order is executed may be impacted.

If you place an order to sell restricted securities and fail to notify your Guggenheim Securities registered sales representative prior to doing so, you have breached our protocol and the timely settlement of your transaction may be disrupted. Moreover, given our ongoing regulatory obligations, we may not be able to accommodate subsequent requests to provide the Broker's Representation Letters that are generally required for the settlement of restricted stock resales. Consequently, you may be forced to cover any sale of restricted securities to prevent settlement fails and the commencement of a buy-in.

Transactions in Securities for Certain High-Risk Industries

Guggenheim Securities may restrict customer trading activity in certain securities from issuers in certain high-risk industries, such as securities issued by Cannabis Related Businesses (“CRBs”). Generally, customers are permitted to trade CRB securities primarily listed on the New York Stock Exchange, NASDAQ, the Toronto Stock Exchange (“TSX”) and TSX Venture. Changes to these criteria may occur without notice.

While the Firm has developed controls to prevent the execution of orders in CRB securities not meeting the requirements noted above, in the event a customer places an order in a non-permitted CRB security, Guggenheim Securities reserves the right to take remedial action which may include cancellation of the trade or liquidation of the position with resulting costs being passed to the customer that placed such order.

To the extent you are unaware of whether a given CRB security is restricted, you must contact your registered representative for confirmation.

Bona Fide Firm Errors

In the event that our personnel or a system used by our personnel result in a bona fide firm error, Guggenheim Securities will correct the error in adherence with various rules and regulations, including but not limited to SEC guidance for error correction transactions under Rule 611.

“Bona fide firm errors” are generally defined as: (1) the inaccurate conveyance or execution of any term of an order; (2) the unintended purchase, sale or allocation of securities; (3) failure by our personnel to follow specific customer instructions; (4) failure or malfunction of a system used by our personnel to route and/or execute equities orders; and/or (5) resulting from other facts and circumstances that Guggenheim Securities deems relevant for purposes of assessing whether it was responsible for a trading error.

To the extent that our personnel or systems used by our personnel were not the cause of the trading error, Guggenheim Securities will not apply its firm error correction processes referenced above. Trades resulting from customer errors or that arose from customer system malfunction must ultimately be known by the customer and/or corrected through the entry of an independent subsequent order that will be traded in accordance with the customer’s instructions and applicable rules and regulations.

Options-Specific Disclosures

Order Marking – Opening or Closing Transaction

In order to adhere to options exchange rules, all option orders must be marked as either “opening” (buy or sell to open) or “closing” (buy or sell to close) transactions. We expect our customers to appropriately mark all orders, whether submitted manually or electronically, and your registered sales representative will request more information if your options orders are not marked in accordance with these requirements.

Order Marking – Account Origin Codes

Guggenheim Securities requires its customers to mark all orders with the appropriate account origin code at the time of order entry, regardless of whether the order is submitted manually or electronically. These codes include Customer, Professional Customer and Broker-Dealer, among others. To the extent the account origin codes applicable to your orders changes, you must mark your orders accordingly and notify your Guggenheim Securities registered representative of such changes.

Statement of Risk

Options involve risk and are not suitable for all investors. Prior to buying or selling an option, US investors must receive a copy of “The Characteristics and Risks of Standardized Options”, which is available through the Options Clearing Corporation’s website. Customers of the Firm should not enter into option transactions until they have read and understood this document.

Fixed Income Disclosures

Rule 144A, Reg S, and Other Non-Registered Securities

For transactions in securities issued under Rule 144A and other private securities (e.g., CDOs or Whole Business Securitizations), the Firm's customers must agree to the following:

1. You agree you have access to and will comply with all conditions for obtaining access to the issuer's or borrower's information, including (if applicable) any non-disclosure agreement and any agreement that such information is being obtained solely for the purpose of considering a purchase of the securities and will not rely on us to provide such information prior to trading;
2. In the case of securities offered in reliance on Rule 144A under the Securities Act of 1933, you will be a Qualified Institutional Buyer and will obtain access to the issuer's Rule 144A(d)(4) information either directly from the issuer or from the issuer's designated informational data room (e.g., Intralinks, Syndtrak, Merrill, or R.R. Donnelly);
3. For bonds where quarterly (or other) remittance reports ("Remits") are available to holders or potential holders, you agree to access such information independent of our trading desk. As a reminder, most Remits are available to holders and potential holders of such securities by accessing the CitiDirect website (https://sf.citidirect.com/) or contacting the Trustee;
4. You are a sophisticated investor capable of evaluating complex securities and are able to independently diligence and determine the risk characteristics of securities you transact with us; and
5. If you are unable to agree to any of the foregoing, you will not purchase the securities from Guggenheim Securities.

Indicative Prices

We may provide our customers with indicative month-end prices on bonds the Firm transacts with customers. Such prices provided represent the good faith estimate of the Firm at the time the indicative valuation is determined, should not be a primary basis for determining the value of any security, and should only be used by customers in conjunction with information obtained from other sources, including other pricing estimates and indicative valuations. To request indicative bond pricing, please contact: GSPricing@guggenheimpartners.com.

Municipal Securities Transactions

Guggenheim Securities is registered with the Municipal Securities Rulemaking Board (MSRB) and the SEC as a municipal securities dealer and advisor. Information about the rules governing Municipal Securities Transactions can be found at http://msrb.org, which provides Information for Municipal Securities Investors describing the protections that may be provided by the MSRB's rules and how to file a complaint with an appropriate regulatory authority.