



March 28, 2014

Send to: COAprotocol@isda.org

Dear Sirs,

ISDA Close-out Amount Protocol - Adherence

The purpose of this letter is to confirm our adherence to the ISDA Close-out Amount Protocol as published by the International Swaps and Derivatives Association, Inc. on 27 February 2009 (the **Protocol**). This letter constitutes an Adherence Letter as referred to in the Protocol. The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which will supplement and form part of each Covered Master Agreement between us and each other Adhering Party.

1. Specified Terms

The amendments in the Attachment and the Annexes to the Protocol shall apply to each Covered Master Agreement to which we are a party in accordance with the terms of the Protocol and this Adherence Letter.

	Applicable	Not Applicable
Annex 1 - 9 Election		X

	Amended	Preserved
Loss Election	X	

We agree that if we do not specify above whether the Annex 1 – 9 Election is “Applicable” or “Not Applicable” and/or whether the Loss Election is “Amended” or “Preserved”, we shall be **deemed to check the Annex 1 – 9 Applicable Election and Loss Amended Election** respectively.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive, and hereby release ISDA from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

3. Contact Details

Our contact details for purposes of this Adherence Letter are:



TUDOR

INVESTMENT CORPORATION

Name: Chris Davis
Address: 1275 King Street, Greenwich, CT 06831
Telephone: 203-863-6700
E-mail: legal-notices-trading-documentation@tudor.com

We consent to the publication of a conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

Tudor Investment Corporation, acting on behalf of each of the funds and accounts identified in the attachment to this Adherence Letter

By: Clayton Otto

Name: Clayton Otto

Title: Vice President

Signature: Clayton Otto



TUDOR

INVESTMENT CORPORATION

THE TUDOR BVI GLOBAL PORTFOLIO L.P.

By: Tudor BVI GP Ltd.
Its: General Partner
By: Tudor Investment Corporation
Its: Trading Advisor

TUDOR GLOBAL FUND L.P.

By: Tudor Investment Corporation
Its: Managing General Partner

TUDOR MACRO TRADING L.P.

By: Tudor Discretionary Macro GP Ltd.
Its: General Partner
By: Tudor Investment Corporation
Its: Trading Advisor

TUDOR FUTURES FUND

By: Tudor Investment Corporation
Its: General Partner

TUDOR FAMILY FUND II LLC

By: Tudor Investment Corporation
Its: Investment Advisor

TUDOR TRADING I L.P.

By: Tudor Trading I GP Ltd.
Its: General Partner
By: Tudor Investment Corporation
Its: Investment Advisor

TUDOR TRADING II L.P.

By: Tudor Trading II GP Ltd.
Its: General Partner
By: Tudor Investment Corporation
Its: Investment Advisor

TUDOR TENSOR PORTFOLIO LTD.

By: Tudor Investment Corporation
Its: Investment Advisor

TUDOR MOMENTUM PORTFOLIO LTD.

By: Tudor Investment Corporation
Its: Investment Advisor

TUDOR SYSTEMS INCUBATION L.P.

By: Tudor Investment Corporation



TUDOR

INVESTMENT CORPORATION

Its: Managing General Partner

TUDOR SYSTEMATIC TACTICAL TRADING LTD.

By: Tudor Investment Corporation

Its: Trading Advisor

TUDOR UNIPER PORTFOLIO L.P.

By: Tudor Investment Corporation

Its: Managing General Partner

TUDOR SYNERGY BAY OF FUNDY L.P.

By: Tudor Investment Corporation

Its: Managing General Partner

TUDOR PROPIETARY TRADING, L.L.C.

By: Tudor Investment Corporation

Its: Trading Advisor