

ALPHADYNE
ASSET MANAGEMENT

Alphadyne Asset Management LLC
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December 6, 2016

Send to: The International Swaps and Derivatives Association, Inc.

Dear Sirs,

ISDA Master FX Novation and Cancellation Protocol - Adherence

The purpose of this letter is to confirm our adherence to the ISDA Master FX Novation and Cancellation Protocol as published by the International Swaps and Derivatives Association, Inc. in association with The Foreign Exchange Committee on March 25, 2011 (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 the Master Agreement or any Stand-Alone Confirmation (now or in the future) between us and each other Adhering Party.

1. Specified Terms

The terms of Annex 1 shall apply.

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:

Name: Alphadyne Global Rates Master Fund, Ltd.
Address: c/o MaplesFS Limited
PO Box 1093, Queensgate House
Grand Cayman KY1-1102
Cayman Islands
Telephone: 212-806-3700
Fax: 212-806-3701
E-mail: legalcompliance@adyne.com

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

Yours faithfully,

Alphadyne Global Rates Master Fund, Ltd.

By: Alphadyne Asset Management LLC, solely in its
capacity as investment manager

Name: Mark Kessler
Title: Chief Operating Officer

Signature: MARK KESSLER