



Rokos Capital Management (US) LP

FORM ADV PART 2A

FIRM BROCHURE

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This brochure provides information about the qualifications and business practices of Rokos Capital Management (US) LP. If you have any questions about the contents of this brochure, please contact us at compliance@rokoscapiatal.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Rokos Capital Management (US) LP is available on the SEC's website at www.adviserinfo.sec.gov.

Rokos Capital Management (US) LP is an investment adviser that is registering with the SEC. Registration with the SEC does not imply a certain level of skill or training.

Item 2: Material Changes

This is the initial brochure of Rokos Capital Management (US) LP.

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Item 4: Advisory Business

Operational and Organizational Information

Rokos Capital Management (US) LP (“**RCM US**” or “**We**”) is an investment advisory firm specializing in investment management for private investment funds. RCM US was formed in September 2019. RCM US has not yet launched its advisory business. RCM US anticipates that it will commence its advisory business within 120 days of registration. RCM US will update this Form ADV upon commencement of operations and as is otherwise required.

The ultimate principal owner of RCM US is Chris Rokos. Mr. Rokos is also the ultimate owner of Rokos Capital Management (Jersey) LP (“**RCM Jersey**”) which serves as a manager to our Clients, and Rokos Capital Management LLP (“**RCM LLP**”) which acts as co-investment manager to our Clients. RCM Jersey acts as manager of our Clients and has delegated authority to RCM LLP and, upon commencement of its operations, RCM US to provide investment advisory services to our Clients. RCM LLP is exempt from registration with the SEC but files reports on Form ADV as an exempt reporting adviser. In this document “**RCM**” shall mean each of RCM US, RCM Jersey and RCM LLP as the context requires.

Upon commencement of its advisory business, it is envisaged that RCM US’ Clients will be exclusively pooled investment vehicles managed by RCM Jersey (“**Clients**”). For purposes of this brochure, “Clients” and “our Clients” refers to our anticipated Clients and investments by such anticipated Clients and this brochure refers to certain events (including registration of RCM US) as having occurred which have not yet occurred as of the date of this initial brochure.

Types of Advisory Services Offered

We offer investment advisory services to our Clients. We tailor our investment advisory services to the investment objectives of each Client. These objectives are described in the offering documentation for our private investment fund Clients. We manage the assets of each Client in accordance with the terms of the documents governing our relationship with the applicable Client.

Wrap Fee Programs

Our firm does not participate in wrap fee programs.

Assets Under Management

As of the date of this filing, RCM US does not manage any assets for any Clients on a discretionary or non-discretionary basis.

While much of this brochure applies to all of our Clients, certain information applies to specific Clients only. Please closely review the applicable governing documents with respect to, among other things, the terms, conditions and risks of investing in a particular Client. This brochure should not be construed as an offer or a solicitation of an offer to purchase an interest in our Clients.

Item 5: Fees and Compensation

We have intentionally omitted the full section on compensation for advisory services, as we are an SEC registered adviser and this brochure is being delivered only to “qualified purchasers” as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended. We receive compensation indirectly from our Clients. For its management services, RCM Jersey receives compensation, including management and performance fees, from our Clients, and in consideration

for our investment advisory service, RCM Jersey divides the compensation between RCM US and RCM LLP as it determines in its sole discretion. Other fees and expenses incurred by Clients that may not be directly related to our services include, but are not limited to, the following:

- costs and expenses directly related to portfolio investments or prospective investments (whether or not the relevant investment is made), such as brokerage commissions, interest on debit balances or borrowings, research, market data, economic, political or market intelligence and other information utilized with respect to a Client's investment program (including, without limitation, consultants fees and expenses, data subscriptions or licenses, journals and papers);
- costs incurred in connection with maintaining a Client and any of its investment subsidiaries, including any administrative, management or other fees incurred in connection with the operation of the Client and its investment subsidiaries;
- any withholding or transfer taxes imposed on a Client;
- fees of the independent administrator of each Client and any out-of-pocket expenses of the administrator, including applicable data, communication and technology-related charges, expenses relating to accounting, audit and preparing, printing and distributing financial and other reports and proxy forms, general administration and legal expenses;
- the costs of acquiring and maintaining Client's memberships of relevant exchanges;
- expenses relating to accounting, audit and communication expenses with respect to investor services, meetings of directors and shareholders of Clients;
- administration, legal and tax advisory expenses (including where services are provided via subscription services – subscription, license and related support fees) and the fees and expenses of regulatory, tax and other filings, reporting and compliance relating to Clients (for example, without limitation, FATCA/CRS compliance costs, license fees and associated costs incurred in monitoring (and making applicable disclosures of) exchange and other regulatory limits applicable to the Client's investment positions, or calculating and reconciling the Client's regulatory initial margin obligations);
- the costs of any litigation or investigation involving a Client, indemnification and other extraordinary expenses, the insurance (if any) for the benefit of the Client or its directors and obtaining and maintaining any future listing of shares of the Client;
- any costs associated with and resulting from reporting and providing information to existing and prospective investors of Clients; and
- costs incurred by the Clients or directly associated with registering or marketing the Client in a particular jurisdiction (including expenses related international regulatory or tax filings).

The independent administrator, as part of the net asset value calculation services it provides to our Clients, is responsible for ensuring that all expenses charged to the Clients are valid fund expenses. We allocate the expenses to the Clients that incur them, and if multiple Clients incur expenses in the same transaction, we allocate the expenses among the applicable Client and the applicable investments of each Client in a fair and reasonable manner.

All fees or expenses in connection with the use of brokerage services are separate and distinct from the management and performance fees received by RCM US and its affiliates. Please review [Item 12: Brokerage Practices](#) below, which discusses conflicts of interest related to brokerage practices and provides additional information on brokerage transactions and costs. For additional details regarding fees and expenses charged to our Clients, please refer to the governing documents of the relevant Client. We do not require Clients to pay any fees in advance. Neither RCM US nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

Item 6: Performance-Based Fees and Side-By-Side Management

As described in [Item 5: Fees and Compensation](#) above, our firm receives part of its compensation from certain Clients in the form of performance-based compensation. The fact that we receive

performance-based fees may create an incentive for us to make investments for our Clients that are riskier than would be the case in the absence of performance-based fees. In addition, we receive performance-based fees on realized and unrealized gains from certain Clients. In addition, in the future we may have differing compensation arrangements with respect to our Clients that may create an incentive for us to allocate investment opportunities to Clients from whom we receive more compensation. However, we will generally seek to mitigate the resulting conflict by allocating investment opportunities pro rata to Clients with a substantially similar strategy. Additionally, to the extent the investment opportunities are not allocated pro rata, we expect that conflicts will be dealt with on a case-by-case basis, having regard to relevant facts and circumstances. In certain circumstances, we may request that a Client's administrator use a certain third party valuation source to value an investment held by a Client. Any involvement by us in the valuation process may create a conflict of interest due to our receipt of performance-based fees. We have designed and implemented procedures to identify and mitigate potential conflicts of interest, which if we have more than one Client will include those with respect to the allocation of investment opportunities or the valuation of assets. Specifically, we will address any potential future conflicts of interest relating to varying fee arrangements by adhering to a trade allocation policy, which will set forth objective factors for determining how to allocate investment opportunities among our Clients.

Item 7: Types of Clients

RCM US provides investment management services to private investment funds. Our firm determines in its sole discretion any requirements for entering into an investment advisory contract with a Client, including whether a private fund is large enough to implement its desired investment program. We do not currently provide investment advisory services to any managed accounts but may, in the future, agree to provide services to additional separately managed accounts.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

RCM US employs an investment process which primarily uses a combination of macro (economic change and monetary policy) and relative value (market inefficiencies) strategies. The underlying philosophy is to construct strategies, often contingent in nature, with favorable risk/return profiles whose outcome will frequently be crystallized by an expected event or scenario occurring within a pre-determined period of time.

We are primarily active in fixed income, foreign exchange and equity products across a range of developed and emerging markets. We have flexibility to invest in a wide range of instruments including, but not limited to, debt securities and obligations (which may be below investment grade or unrated), bank loans, listed and unlisted equities, other collective investment schemes (which may be open-ended or closed-ended, listed or unlisted, may employ leverage and of which the manager or the investment manager may be an affiliate of RCM US), currencies, commodities, futures, options, warrants, swaps and other derivative instruments. Derivative instruments may be exchange-traded or traded over-the-counter. We may also engage in short sales.

Despite our firm's investment analysis and risk management approach, investing in such instruments involves a risk of loss that any of our Clients must be prepared to bear. RCM US does not offer its Clients a guaranteed level of risk or return or any guarantee that the original capital value of any investment will be maintained.

There can be no assurance that our investment activities will be successful or that our Clients will not suffer losses. This section sets out some further detail regarding the significant investment strategies or products that we may utilize in advising our Clients, as well as some of the risks that may be associated with such strategies or products. The following explanation of certain risks is not intended to be exhaustive, but highlights some of the more significant risks involved in our investment strategies:

Availability of Investment Strategies: the success of our Clients' investment activities depends on our ability to identify investment opportunities as well as to assess the importance of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by our Clients involves a high degree of uncertainty. No assurance can be given that we will be able to locate suitable investment opportunities in which to deploy all of our Clients' assets or to exploit discrepancies in the securities and derivatives markets.

Concentration of Investments: although it is our policy to aim to diversify each Client's investment portfolios, there may be a substantial correlation between a Client's positions and the Client may at certain times hold fewer investments. Upon the occurrence of certain market events, a Client's portfolio could become more correlated. Our Clients could be subject to significant losses if they hold a large position in a particular investment, or correlated positions, that decline in value or are otherwise adversely affected, including by default of the issuer(s).

Counterparty Risk: our Clients may suffer losses if a counterparty to a financial instrument defaults and fails to meet its payment obligations to them. In addition, in certain circumstances, assets of a Client may be utilized in support of trading activities engaged in by the Client with a counterparty may be deposited with or otherwise held by another third party. In such circumstances, the assets of the Client will also be subject to the risk of such third party, or third party used in connection with transfer agency services, failing to perform its obligations in respect of transactions whether due to insolvency, bankruptcy or other causes. A Client may use counterparties located in various jurisdictions around the world. Such counterparties are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the Client's assets will be subject to substantial limitations and uncertainties.

Discretion of RCM, New Strategies and Techniques: we have considerable discretion in the types of securities, instruments or assets that our Clients may trade and the right to modify the investment or trading strategies or hedging techniques of our Clients without the consent of their investors. Any of these new trading techniques of our Clients may not be thoroughly tested in the market before being employed and may have operational shortcomings which could result in unsuccessful trades and, ultimately, losses to our Clients. In addition, any new trading strategies or hedging technique developed by RCM US may be more speculative than earlier techniques and may increase the risk of an investment in our Clients.

Emerging Markets: investment in emerging market securities involves a greater degree of risk than an investment in securities of issuers based in developed countries. Among other things, emerging market securities investments may carry the risks of less publicly available information, more volatile markets, less strict securities market regulation, less favorable tax provisions, and a greater likelihood of severe inflation, unstable currency, war and expropriation of personal property than investments in securities of issuers based in developed countries. In addition, a Client's investment opportunities in certain emerging markets may be restricted by legal limits on foreign investment in local securities. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices. Furthermore, the quality and reliability of official data published by the government or securities exchanges in emerging markets may not accurately reflect the actual circumstances being reported.

Illiquid Investments: we may make investments for our Clients that due to legal or other restrictions suddenly may become illiquid. The market prices, if any, of illiquid investments tend to be more volatile and it may not be possible to sell such investments when desired or to realize their fair value in the event of a sale. Moreover, securities in which our Clients may invest include those that are not listed on a stock exchange or traded in an over-the-counter market. As a result of the absence of a public trading market for these securities, they may be less liquid than publicly traded securities. There may be substantial delays in attempting to sell non-publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid. Further, companies whose securities are not publicly traded are not subject to the disclosure and other investor protection requirements that would be applicable if their securities were publicly traded.

Investment Management Risk: the investment performance of our Clients is wholly dependent on the services of certain members of, and/or individuals employed by RCM US. In the event of the death, disability, departure, insolvency or withdrawal of any of these individuals, the performance of our Clients may be adversely affected. There can be no assurance that we would be able to mitigate the effects of the loss of any such individuals.

Legal and Regulatory Change: market disruptions over recent years and the increase in investment vehicles have led to increased scrutiny and regulation over the hedge fund and asset management industry and the products and markets that they trade. In addition, the laws and regulations affecting business continue to evolve unpredictably. Laws and regulations applicable to our Clients, especially those involving taxation, investment and trade, can change quickly and unpredictably in a manner adverse to our Clients' interests.

Liquidity Risk: in some circumstances, a Client's investments may be relatively illiquid making it difficult or impossible to acquire or dispose of them at the prices quoted on the various exchanges or at the prices which RCM US considers reflects their then value. Accordingly, a Client's ability to respond to market movements may be impaired and such Client may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties. A Client may be adversely affected by a decrease in market liquidity for the instruments in which it invests which may impair such Client's ability to adjust its positions. The size of the Client's positions may magnify the effect of a decrease in market liquidity for such instruments.

Margin Transactions and Leverage: to increase buying power, RCM US engages in certain margin transactions on behalf of our Clients. Trading on margin is a form of leverage. Securities purchased on margin serve as collateral for the broker's loan. Trading on margin is risky because it not only can increase gains, but also can amplify losses to the point where a Client may lose more than its initial investment. We employ short-term margin borrowing, which can be especially risky. For example, should the collateralized securities decline in value, a Client could be subject to a "margin call," under which it must either deposit additional funds or securities with the broker or sell the pledged securities to compensate for the decline in value. If the value of a Client's assets suddenly drops, we might not be able to liquidate the Client's assets quickly enough to satisfy its margin requirements.

Market Risk: the success of our investment strategy depends, in large part, on correctly evaluating future price movements and/or cash flows of potential investments. We cannot guarantee that we will be able to accurately predict these price movements or cash flows and that our investment program will be successful. Investments in securities and other financial instruments involve a degree of risk that the entire investment may be lost.

Short-Term Considerations: RCM US' trading decisions for its Clients may be made on the basis of short-term considerations, and the portfolio turnover rate could result in significant trading related expenses.

The following paragraphs set out more specific details on market risks.

Credit Risk: we invest our Clients' assets in securities which are exposed to the risk that the borrower will be unable to meet its repayment obligations. The credit rating and risks associated with such securities can change over time and therefore affect the performance of such investments.

Hedging Transactions: RCM US often engages in hedging transactions on our Clients' behalf. Employing hedging techniques is intended to reduce a portfolio's vulnerability to various risks. Hedging entails determining certain risks in one's portfolio and making trades to offset those risks. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the value of portfolio positions or prevent losses if the value of such positions decline, but rather it establishes other positions designed to gain from those same developments, moderating the decline in the portfolio positions' value. On the other hand, hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. The success of a Client's hedging strategy is subject to our ability to assess correctly the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. There is a risk that we may not always choose the right variable to hedge against. Also, it is important to note that we may not always choose to hedge against, or might not anticipate, certain risks, and our Clients' portfolios will always be exposed to certain risks that cannot be hedged. Many other investment strategies that we employ can be used as hedging techniques, such as those employing options, futures contracts, forward contracts, swaps, currency transactions and short selling.

Interest Rate and Exchange Rate Risk: we invest our Clients' assets in financial instruments whose value may be adversely affected by changes in interest rates or foreign exchange rates.

Short Selling and Repurchase Agreements ("Repo"): short selling of securities and repos occurs when RCM US borrows securities and sells them, promising to buy them at a later date to return to the lender. If the price drops, we can buy the securities at the lower price and make a profit on the difference. If the price of the securities rises, we have to buy them back at the higher price, and the investment loses money. Buying the securities can itself cause the price of the securities to rise further which would exacerbate the potential for loss. In the case of repos, given the larger volume and use for funding, transactions and the reliability of conducting such are at risk of the regulatory environment for banks and their ability to extend balance sheet, as well as the financing liquidity conditions in the market generally.

Trading Error and Trading Execution Risk: trading errors and order errors, which may be due to a mistake of fact, processing error or other similar reason, are an intrinsic factor in any complex investment process, and will occur, notwithstanding the execution of due care and special procedures designed to prevent such errors. If trading errors and/or order errors do occur, they will be for a Client's account, unless they are the result of conduct inconsistent with the standard of care set forth in the relevant investment management agreement. Our investment management agreements typically provide that, except in the case of gross negligence, fraud or willful default, losses (including indirect losses, loss of opportunity and consequential loss) arising from unintended errors in the communication or administration of trading instructions will be for a Client's account on the basis that profits arising from such errors will also be for a Client's account. We will not be responsible for the errors of other persons, including any brokers. In the event of a trading error or an order error, it will be a matter of our discretion as a free-standing investment judgment whether or not to retain the relevant position.

The following paragraphs set out additional information with respect to certain risks that may be associated with the products or instruments that we trade on behalf of our Clients.

Credit Default Swaps: RCM US may take long and short positions in credit default swaps on behalf of its Clients. A credit default swap is a type of credit derivative which allows one party (the “protection buyer”) to transfer credit risk of a reference entity (the “reference entity”) to one or more other parties (the “protection seller”). The protection buyer pays a periodic fee to the protection seller in return for protection against the occurrence of a number of events (each, a “credit event”) experienced by the reference entity. Credit default swaps carry specific risks including credit event risks such as the reference entity’s bankruptcy or failure to pay, high levels of gearing, the possibility that premiums are paid for credit default swaps which expire worthless, wide bid/offer spreads and documentation risks. In addition, there can be no assurance that the counterparty to a credit default swap will be able to fulfill its obligations to a Client if a credit event occurs in respect of the reference entity. Further, the counterparty to a credit default swap may seek to avoid payment following an alleged credit event by claiming that there is a lack of clarity in, or an alternative meaning of, language used in the contract, most notably the language specifying what would amount to a credit event.

Currencies: on behalf of our Clients, we enter into transactions to purchase or sell one or more currencies to hedge a currency exposure created by other investment activities. Because currency control is of great importance to the issuing governments and influences economic planning and policy purchases and sales of currency and related instruments can be negatively affected by government exchange controls, blockages, and manipulations or exchange restrictions imposed by governments. These can result in losses for our Clients.

Debt Securities: RCM US may from time to time, on behalf of its Clients, invest in debt securities which may be unrated by a recognized credit-rating agency or below investment grade and which are subject to greater risk of loss of principal and interest than higher-rated debt securities. RCM US may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer’s assets. RCM US may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. The Clients will therefore be subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for debt securities involves a higher degree of uncertainty making comparison across countries, issuers and borrowers difficult. Credit markets are volatile and may become illiquid and as a consequence may be of limited use when determining the value of instruments.

Derivatives: we may utilize both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of our investment strategy and for hedging purposes. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits sometimes required to establish a position at the outset in such instruments may permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in potentially unquantifiable further loss exceeding any margin deposited. In the event that a call for further margin exceeds the amount of cash available in a Client, the Client will be required to close out the relevant contract. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in net asset value, incorrect collateral calls or delays in collateral recovery. We may also sell covered and uncovered options on securities and other assets. To the extent that such options are uncovered, Clients could incur an unlimited loss.

Equity Securities: we buy equity securities for our Clients, seeking to profit from both security selection and thematic sector or market timing decisions. The value of these investments will generally vary with their issuer's performance and movements in the equity markets. Consequently, our Clients may suffer losses if we purchase equity instruments of issuers whose performance diverges from our expectations or if equity markets generally move in a downward direction and we have not hedged against this type of move (see above for an explanation of risks associated with hedging) or corporate actions are taken that directly or indirectly adversely affect the valuation of the equity securities.

Forwards: a forward, or a forward contract, is a contract between two parties to buy or sell an asset at a specified future date at a price agreed upon at the time the contract is made. It is very similar to a futures contract, except forward contracts are negotiated privately and are not traded on an exchange, and thus, are not subject to limitations on daily price moves. On the other hand, this means that there is not a big secondary market for certain forwards, which means they may be difficult to sell should they become unfavorable for our Clients. They also expose our Clients to the risk that the counterparty to the forward may not perform on its obligations, creating the potential for loss.

Futures: we may engage in futures trading on behalf of our Clients. Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or to settle the position with cash. They carry a high degree of risk. The low margins normally required in futures trading permit a very high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or loss which is high in proportion to the amount of funds actually placed as margin and may result in unquantifiable further loss exceeding any margin deposited. Futures trading in many contracts on futures exchanges (although generally not in currencies) is subject to daily price fluctuation restrictions, commonly referred to as "daily limits", which prohibit the execution of futures trades on any given day outside a prescribed price range based on the previous day's closing prices. Daily limits do not limit ultimate losses but may make it costly or impossible for us to liquidate a futures position against which the market is moving. A series of "limit moves", in which the market price moves the "daily limit" with little or no trading taking place, could subject the Clients to major losses. The "gearing" or "leverage" often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement in the value of an underlying asset can lead to a proportionately much larger movement in the value of a Client's investment, and this can work against the Client as well as for it.

Options: the seller (writer) of an option has the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. The buyer of an option has the right (but not the obligation) to exercise the option, thereby making or taking delivery of the underlying asset of the contract at a future date, or in some cases settling the position with cash. Options carry a high degree of risk. The "gearing" or "leverage" often obtainable in options trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the value of a Client's investment, and this can work against the Client as well as for it.

The following paragraphs set out additional information with respect to certain risks that may be associated with RCM:

Cybersecurity Risks: RCM US' and our Clients' information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although we and our Clients have implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, we or our Clients may

have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in our and/or our Clients' operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to our Clients and their investors (and the beneficial owners of their investors). Such a failure could harm RCM US' and/or our Clients' reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Non-Public Information: from time to time, RCM US or its affiliates may come into possession of non-public information concerning specific companies, although internal procedures are intended to prevent the receipt of such information. Under applicable securities laws, this may limit our flexibility to buy or sell portfolio securities issued by such companies. Our Clients' investment flexibility may be constrained as a consequence of our inability to use such information for investment purposes.

Conflicts of Interest: RCM US and its affiliates currently do, and may continue to, engage in activities that are independent from and may, from time to time, conflict with those of a Client. In the future, there might arise instances where the interests of RCM US or its affiliates conflict with the interests of a Client. RCM US, its affiliates and/or their respective principals may engage in transactions with and/or may provide services to, companies in which a Client invests or could invest. RCM US and/or its partners, employees, members, related parties, affiliates and connected persons (and their respective directors, members and employees) may, in certain circumstances, request that a Client's administrator use a certain third party valuation source to value an investment held by a Client. There may be a conflict of interest between any involvement of RCM US and such Client's administrator in the valuation process and their entitlement to receive fees from a Client calculated with regard to the valuation of assets and the net asset value of the Client. RCM US and its affiliates may in the future provide services to, invest in, advise, sponsor and/or act as investment manager to other investment funds, vehicles and accounts and other persons or entities (including prospective investors of a Client) which may have the same or similar structures, investment objectives, trading strategies, investment approaches and/or policies to those of the Clients, may compete with a Client for investment opportunities, and may co-invest with a Client in certain transactions, provided that the Client's interests would not be unfairly prejudiced by such co-investment.

As noted above, the foregoing explanation of risks is not intended to be exhaustive. Additional risks are explained in the governing documents for our Clients.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to an existing or prospective Client's evaluation of RCM US' advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Neither RCM US nor any of its management persons is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, a commodity trading advisor, commodity pool operator or is an associated person of any of the foregoing entities. RCM LLP, an affiliate of RCM US, is registered as a commodity pool operator with the Commodity Futures Trading Commission ("CFTC") and the National Futures Association ("NFA").

RCM Jersey serves as the manager of our Clients and delegates to us and RCM LLP all of its authority to provide investment advisory services to our Clients.

RCM Jersey generally receives compensation, including management and performance fees from our Clients, and in consideration for our investment advisory service, our firm receives compensation from

RCM Jersey. Please see Item: 5 “Fees and Compensation” for further information. Our relationship with RCM LLP does not create a material conflict of interest with our Clients.

RCM Jersey and its affiliates sponsor the Clients that we manage. Rokos Global Macro (GP) Limited (the “**General Partner**”), an affiliate of RCM US, serves as the general partner to our Clients. The General Partner and our Clients have independent boards of directors. We disclose to prospective investors of the Clients the terms of all of our fees and performance-based compensation, as well as the other terms of investment, in the offering documents for each Client. We do not recommend or select other investment advisers for our Clients.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

RCM US has adopted a Code of Ethics to:

- set forth standards for ethical conduct of our professionals;
- address potential conflicts of interest; and
- promote compliance with applicable legal and regulatory requirements.

The key policies under our Code of Ethics are as follows:

- our employees must comply with certain restrictions on personal trading, including preclearance of certain transactions, and must report personal securities transactions;
- our employees must not trade for personal accounts ahead of our Clients;
- our employees must abide by our market abuse policies; and
- our employees must avoid taking advantage of their position of employment by accepting investment opportunities, gifts or other gratuities from individuals seeking to conduct business with RCM US, other than in accordance with our gifts and entertainment policy.

The personal trading restrictions, preclearance requirements and reporting requirements contained in the Code of Ethics are intended to reduce certain conflicts of interest that may arise between our Clients and the personal trading activities of our employees.

Personal securities transactions (with certain exceptions, such as units or shares in collective undertakings that comply with UCITs, and open-ended mutual funds) are subject to preclearance by RCM. Generally, our employees are prohibited from personal trading in securities held or traded by our Clients, and in most circumstances such personal transactions will not be authorized. Reports of personal trading activity are monitored by our Chief Compliance Officer.

We will only permit Clients purchasing securities from each other (commonly called a cross trade) where it can be shown that the purchase is likely not to act to the detriment of any relevant Clients and is consistent with each Client’s investment objectives and strategy. For example, a cross trade cannot be undertaken merely to provide liquidity to one Client. However, in certain circumstances, we may determine that it is in the best interests of both Clients to effect a cross trade. In these circumstances, and only following compliance review and having received the consent of both Clients to the cross trade, we may effect our Clients’ cross trades via unaffiliated brokers or custodians.

RCM US and individuals associated with our firm are prohibited from engaging in principal transactions. A principal transaction is a transaction where RCM US or a person associated with RCM US, as principal, buys securities from, or sells securities to, a Client. The paragraphs above only represent a summary of key provisions in our Code of Ethics. We will provide a copy of our Code of Ethics to any prospective Client, any Client or any investor in our Clients by submitting a written request to:

Rokos Capital Management (US) LP
Attn: Chief Compliance Officer
1717 K St, NW, Suite 900
Washington, DC
20006

Tel: + 1 202-909-2702
compliance@rokoscapital.com

Item 12: Brokerage Practices

In placing portfolio transactions for our Clients, we seek to obtain the best execution for Clients' accounts, taking into account the following execution factors: price, cost, speed, size and nature of the transaction, likelihood of execution and settlement and any other consideration relevant to the execution of the order, including "bundled services" and capital introductions as set forth below.

Our Best Execution working group periodically evaluates the execution performance of the broker-dealers we use to execute Client transactions. The Best Execution working group also evaluates, and seeks to resolve, any conflicts of interest that we may have in selecting brokers to execute Client transactions.

Soft dollar arrangements generally arise when an investment adviser obtains products and services, other than securities execution, from a broker in return for directing Client securities transactions to the broker. Although we may effect securities transactions or arrange for the effecting of such transactions through brokers with whom we choose to put in place such arrangements, it is currently our general policy not to engage in any formal soft dollar arrangements with respect to such securities transactions for our Client accounts.

If RCM US were to engage in formal soft dollar arrangements, any services and/or products obtained by RCM US as a result of transactions that are executed on an agency basis (or, in certain circumstances, a "riskless principal" basis) generally would be expected to qualify for the safe harbor provided by Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended. However, any services and/or products obtained by RCM US as a result of transactions that are executed on a "principal basis" (e.g., transactions in futures, fixed income and asset-backed securities) generally would be expected to fall outside such safe harbor.

The prime brokers to our Clients provide front and back office services, including the provision of financing, execution, clearing, settlement, reporting, securities lending and foreign exchange facilities, among other services. Subject to applicable law, the prime brokers may also provide RCM US with capital introduction services.

From time to time, our personnel may speak at conferences and programs for potential investors interested in investing in hedge funds which are sponsored by prime brokers. These conferences and programs may be a means by which we can be introduced to potential investors for our Clients. Currently, neither RCM US nor our Clients compensate prime brokers for organizing such "capital introduction" events or for any investments ultimately made by prospective investors attending such events (although they may do so in the future). While such events and other services provided by a prime broker may influence us in deciding whether to recommend the use of such prime broker in connection with brokerage, financing and other activities of our Clients, we will not commit to allocate a particular amount of brokerage to a broker-dealer in any such situation.

We do not routinely recommend, request or require our Clients to direct us to execute transactions through a specified broker-dealer, or permit our Clients to make such directions.

Item 13: Review of Accounts

The investments of each Client are managed in accordance with the investment objectives and approach applicable to such Client. The investment strategies applied by RCM US on behalf of our Clients are implemented by its portfolio managers, who regularly review the portfolio for each Client to ensure that it is managed in accordance with the applicable investment objectives and approach.

In addition, the portfolio of each of our Clients is reviewed on a daily basis by RCM's risk team to ensure that our portfolio managers are operating within the investment objectives and approach. Our risk team monitors stress limits, "value at risk" limits, drawdown limits, specific exposure and Greek limits, and compliance with trading mandates on a daily and intra-day basis. A number of automated risk flags have also been implemented to indicate whether our traders are taking large risk positions relative to risk guidelines for each Client.

Ultimate risk oversight for the portfolio is the responsibility of RCM's Chief Risk Officer and a team of dedicated risk specialists. RCM also operates a Risk Committee which reviews current risk and positions on at least a monthly basis. During these meetings the attendees review fund level market, credit, counterparty and liquidity risk.

RCM's Compliance Department also monitors trading activity on a daily basis.

Content and Frequency of Account Reports

RCM prepares periodic risk reports and investor letters and communications for our Clients and their investors. Generally, investor communications are provided on a monthly basis. An annual audited financial report is also provided to investors in relation to our Clients. Our Clients are subject to financial audit by independent public auditors. Audited financial statements are delivered to investors in our Clients within 120 days of the end of the fiscal year.

Item 14: Client Referrals and Other Compensation

RCM US does not, nor do any of its members, officers or employees, receive any economic benefit from non-Clients for providing services to our Clients. RCM US does not, nor do any of its members, officers or employees, directly or indirectly compensate any person that is not a supervised person for Client referrals.

Item 15: Custody

With respect to our Clients, we are deemed under Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended, to have custody of the Clients' funds due to (i) our access to Clients and authority to instruct the administrator to deduct fees and other expenses from a Client's account and (ii) services provided by us and our affiliates, including as general partners of certain of our Clients.

We utilize the services of banks or other qualified custodians (as defined under Rule 206(4)-2) to hold all assets of these fund Clients. We also endeavor to ensure that the qualified custodians maintain these funds in accounts that contain only Clients' funds and securities, under the Client's name or our name as agent or trustee for the Clients.

While Rule 206(4)-2 generally requires an investment adviser to ensure that a qualified custodian sends account statements to fund Clients at least quarterly, we are not subject to this requirement because all fund Clients managed by RCM US are subject to audit at least annually by an independent auditor that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. In these cases, we expect to distribute audited financial statements to all investors in our fund Clients within 120 days of the end of the fiscal year of the fund Client.

Item 16: Investment Discretion

RCM US has discretionary authority to determine, without obtaining specific Client consent from our Clients or their investors, which securities to buy or sell and the amount of securities to buy or sell. Despite this broad authority, RCM US is committed to adhering to the investment objectives and program set forth in each of the governing documents for our Clients. By entering into an investment management agreement with respect to each Client, RCM US receives complete authority to manage the Client's assets in accordance with their investment objectives and program.

Item 17: Voting Client Securities

RCM US has the authority to vote proxies relating to securities in Client accounts. All proxies that RCM US receives will be treated in accordance with our policies and procedures for voting Client proxies.

Most of the securities held for our Clients constitute a small percentage of the ownership of the issuer of such securities; therefore we do not expect such issuers to be impacted by our Clients' proxy votes related to such securities. Accordingly, we have determined that our Clients' interests will not be impacted by such proxy votes and that the benefits to our Clients related to any such vote would be small and the costs associated with investigating how best to vote such proxies could exceed such benefits. Therefore, RCM US will generally refrain from voting proxies. If, however, we believe that the subject matter of a proxy for any such security may nonetheless be material to a Client's account and that the vote may impact the outcome of such vote, we will vote the proxy in a manner that is in the best interest of our Clients.

In addition to maintaining the authority to vote the proxies of any investments in the portfolios that it manages for our Clients, RCM US may also decide to vote on corporate actions such as restructurings, bankruptcy reorganizations and mergers, and similar events related to our Clients' debt (and other) investments where we believe that the subject matter of such corporate action may be material to a Client's account.

In the event we determine to exercise a proxy vote or vote on a corporate action, our portfolio managers will decide how RCM US will vote each proxy, seeking to vote in a manner that maximizes the value of each Client's assets and that is in each Client's best interest. We may abstain from voting a Client's proxy if we determine that doing so is in the best interest of our Clients. Our Chief Compliance Officer documents any potential material conflicts of interest and may consult with outside counsel or other third parties regarding the potential conflicts.

Item 18: Financial Information

RCM US does not require or solicit prepayment of fees in advance of services rendered.

RCM US is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its Clients.

RCM US has never been the subject of a bankruptcy petition.