



Material Conflicts of Interest Disclosure

This disclosure statement is provided pursuant to certain rules and regulations of the Commodity Futures Trading Commission (“CFTC”). Conflicts of interests can arise in connection with derivative transactions between you and ING Capital Markets LLC (“ING”). We are providing you with information about some of the material conflicts of interest that may arise.

Under the CFTC rules and regulations, some swaps are required to be executed on a designated contract market or swap execution facility (each, a “Trading Facility”). In circumstances where swaps are not so required to be traded on a Trading Facility, it may be financially advantageous for ING to execute a swap with you bilaterally in the over-the-counter market rather than on a Trading Facility. Applicable law may permit you to submit a swap for clearing on a CFTC-registered derivatives clearing organization (“Clearing House”). You should note that ING may have access to one or more Clearing Houses and not others, and, consequently, may not be able to submit your swap to the Clearing House of your choice.

In addition, ING and its affiliates may have an ownership or other economic interest in a Trading Facility or Clearing House on which your transactions may be executed or submitted for clearing. From time to time, Trading Facilities or Clearing Houses may have in place certain incentive programs that provide their members or participants with volume, market-making or other discounts or credits, or may provide other arrangements that are intended to encourage market participants to trade on or direct trades to that Trading Facility or Clearing House. ING and its affiliates may participate in and derive financial benefits from such incentive programs.

When transacting with you, ING acts on the other side of your order or transaction as a counterparty, not as your agent or a fiduciary. ING may decide to hedge its exposure under the transaction by taking positions or executing other transactions with other counterparties. Any such positions and other transactions may not be consistent with, or may be contrary to, your interests or to positions which are the subject of your transaction with ING. Unless otherwise disclosed in writing, we are not necessarily acting in your best interest and are not assessing the suitability for you or advising you of any transaction or related financial instrument. ING may also facilitate the activities of other counterparties, or hedge transactions it has entered into with other counterparties, which transactions may have adverse effects on the value of any swap entered into between you and ING.

ING and its affiliates may act as, among other things, an investor, research provider, placement agent, underwriter, distributor, remarketing agent, structurer, securitizer, lender, market maker, trader, clearing broker, investment manager, investment adviser, commodity trading advisor, municipal advisor or prime broker. In those and other capacities, ING and its affiliates may take or hold positions in, or advise other customers and counterparties concerning, or publish research or express a view with respect to, a derivative product or a related financial instrument that may be the subject of the transaction between us. Acting in one or more of the capacities noted above may give ING and its affiliates access to information relating to markets, investments and products. As a result, ING and its affiliates may be in possession of information which, if known to you, might cause you to seek to dispose of, retain or increase your position in one or more transactions or other financial instruments. ING will be under no duty to make any such information available to you, except to the extent we have agreed in writing or as may be required under applicable law.