ZEROMARGIN.LOANS

Disclosures

Important educational, analytical, risk, and no-advice disclosures for ZeroMargin.loans.

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October 18, 2026	1.2.0	ZM-DISC-001

1.0 General Disclosure

1.1 Educational and Analytical Platform

ZeroMargin.loans is an educational and analytical platform designed to help users understand box spread mechanics, estimate indicative box spread economics, compare potential liquidity costs, and evaluate how different assumptions may affect capital usage.

The website, calculators, request flows, examples, research materials, charts, illustrations, and other content are provided for general informational, educational, and analytical purposes only.

1.2 Not a Financial Service Provider

ZeroMargin.loans is not a bank, lender, broker-dealer, investment adviser, tax adviser, accounting firm, law firm, custodian, exchange, clearing firm, or consumer credit provider.

Unless expressly stated in a separate written agreement, ZeroMargin.loans does not provide brokerage execution, securities accounts, custody, portfolio management, lending, credit, tax preparation, legal services, accounting services, financial planning, or personalized investment advice.

1.3 No Financial, Investment, Tax, Legal, or Accounting Advice

Nothing on this website constitutes financial advice, investment advice, tax advice, legal advice, accounting advice, credit advice, a recommendation, a suitability determination, or a personalized plan.

No calculator output, box spread estimate, modeled rate, comparison table, research article, request response, or other website material should be treated as advice to buy, sell, hold, borrow against, pledge, exercise, assign, or enter into any security, option strategy, loan, credit product, or other transaction.

1.4 User Responsibility

Users make all financial, investment, tax, legal, brokerage, account, and operational decisions independently and at their own risk.

Users are responsible for evaluating their own circumstances, objectives, liquidity needs, risk tolerance, tax profile, account approvals, broker rules, margin requirements, legal constraints, and the suitability of any strategy or transaction before taking action.

Users should consult qualified financial, tax, legal, accounting, brokerage, and other professional advisers before acting on any information presented on ZeroMargin.loans.

2.0 Box Spread and Options Risks

2.1 Options Risk

Box spread strategies involve listed options and inherit the risks associated with options trading. Options are complex instruments and are not suitable for all investors.

Trading options may expose a user to losses, liquidity constraints, operational complexity, assignment or exercise events, margin calls, forced liquidation, tax complexity, and strategy-specific risks that are not fully captured by simplified examples or summary materials.

2.2 Box Spread Is Not a Loan From ZeroMargin.loans

A box spread may be discussed as an options-based financing or liquidity structure for analytical purposes, but ZeroMargin.loans does not lend money, extend credit, arrange financing, guarantee proceeds, or provide a loan product through the website.

Any actual transaction, if pursued by a user, would occur outside ZeroMargin.loans through the user's own brokerage, account approvals, order handling, clearing arrangements, and applicable rules.

2.3 Execution and Liquidity Risk

Illustrative pricing and modeled outcomes depend on market conditions, including bid-ask spreads, market depth, order routing, execution quality, volatility, interest-rate conditions, timing, fees, commissions, and broker-specific handling.

In real markets, users may experience partial fills, delayed execution, unfavorable pricing, failed orders, inability to open or close a strategy, or outcomes that differ materially from examples, calculator outputs, or displayed estimates.

2.4 Assignment, Exercise, and Settlement Risk

Option positions may be affected by exercise, assignment, settlement rules, corporate actions, dividends, index methodology, expiration mechanics, account restrictions, broker procedures, and clearing processes.

These events can change the economics of a strategy, affect capital usage, create operational requirements, or produce outcomes that differ from modeled or expected results.

2.5 Margin and Account Risk

Margin treatment varies by broker, account type, account approval level, portfolio composition, concentration, house policy, product eligibility, and changing market conditions.

A strategy that appears capital-efficient in one model or at one broker may require materially different margin elsewhere or at another time. Users may be subject to house requirements, stress scenarios, liquidation, account restrictions, or loss of trading privileges if obligations are not maintained.

3.0 Calculators, Rates, and Analytics

3.1 Indicative Only

Any implied rates, modeled proceeds, box spread estimates, yield illustrations, savings estimates, financing comparisons, cost-of-liquidity examples, tax references, or capital impact outputs shown on ZeroMargin.loans are indicative and educational only.

They are not guaranteed, may be delayed, may rely on simplified assumptions, and may not reflect executable market levels or actual results available to any specific user at any specific time.

3.2 Assumptions and Methodology

Examples and calculations may rely on assumptions regarding prices, strikes, expirations, holding periods, execution quality, fees, commissions, tax treatment, margin treatment, dividend effects, interest-rate environment, assignment behavior, account eligibility, and portfolio composition.

Unless expressly stated otherwise, examples should be understood as simplified analytical frameworks rather than statements of realized, available, recommended, or universally obtainable outcomes.

Users must review the methodology, assumptions, timestamps, source context, and referenced inputs before relying on any chart, comparison, estimate, or model. Missing inputs, stale data, user-specific constraints, broker treatment, or market changes may materially change the result.

The average broker margin rate is a simple average of the margin rates published by the listed brokers for a $100,000 debit balance. Your rate may differ.

ZMR is the Zero Margin index: an indicative annual financing rate for an SPX box spread with a term of about one year. It is updated weekly from an observed price of the box, and each value shows its observation date. ZMR is a simple annual rate on an actual/365 basis. SOFR and most broker margin rates are quoted on an actual/360 basis, so direct comparisons are approximate: to restate ZMR on a 360-day basis, multiply it by 360/365. Values published before October 13, 2026 used an actual/360 basis and the closing bid/ask midpoint. ZMR is not a transaction price: an actual rate depends on execution, commissions, and broker terms.

3.3 No Guarantee of Accuracy

ZeroMargin.loans seeks to present useful analytical information, but we do not guarantee that content, calculations, rates, data, outputs, examples, or research materials are accurate, complete, current, error-free, or suitable for any user's purpose.

Users should independently verify all information that is important to a decision, including prices, quotes, margin requirements, tax treatment, broker requirements, legal constraints, and transaction costs.

3.4 Past Performance

Historical observations, backtested illustrations, prior rate comparisons, or market examples are presented only to explain mechanics or context.

Past performance, historical pricing, prior implied rates, or prior savings estimates are not indicative of future results.

4.0 Tax, Legal, and Regulatory Matters

4.1 Tax Treatment

Any discussion of tax treatment, including references to Section 1256, capital gains, interest expense, deductibility, holding periods, or reporting concepts, is general educational information only and is not tax advice.

Tax outcomes depend on individual facts, account type, jurisdiction, transaction details, reporting position, and future law or guidance. Users must consult qualified tax professionals before relying on any tax-related information.

4.2 Legal and Regulatory Constraints

The availability, legality, and suitability of strategies, instruments, account types, services, or related content may vary by jurisdiction, residency, investor status, account type, broker capability, employer policy, trading restrictions, and applicable law or regulation.

Access to information on this website does not mean that a product, strategy, transaction, account feature, tax treatment, or service is lawful, available, appropriate, or permitted for every user or in every location.

4.3 Professional Review

Before acting, users should obtain independent review from qualified professionals who understand their financial situation, tax profile, legal constraints, account approvals, and brokerage arrangements.

ZeroMargin.loans does not review or approve any user's full circumstances and does not determine whether a strategy is appropriate for any particular person, account, portfolio, or objective.

5.0 Brokerage and Product Availability

5.1 Broker-Dealer Execution

Securities transactions, if any, must be executed through a user's own properly authorized and legally available brokerage channels.

Nothing on this website should be interpreted as a representation that securities products, options execution, brokerage services, lending services, custody, clearing, or account approvals are offered by ZeroMargin.loans.

5.2 Broker-Specific Outcomes

Broker rules, margin models, order types, commissions, exchange fees, account approvals, option permissions, platform limitations, and risk controls may materially affect whether a user can enter, maintain, or close a box spread or any related options strategy.

ZeroMargin.loans is not responsible for broker decisions, execution outcomes, account restrictions, margin calls, order handling, data displayed by a broker, or a user's compliance with broker requirements.

5.3 Investor Eligibility

Not every user is eligible or suitable for options-based liquidity strategies. Eligibility may depend on options approval level, margin account status, portfolio margin availability, account equity, experience, risk capacity, residency, and other requirements.

Users must determine, with appropriate professional advice where needed, whether any strategy or transaction is suitable, lawful, available, and operationally feasible for their own situation.

6.0 Data Sources and Third Parties

6.1 Data Sources

ZeroMargin.loans may rely on market data, third-party tools, user-provided inputs, broker-provided information, public sources, internal calculations, and external reference materials.

Data quality, completeness, timeliness, availability, and accuracy may vary. Third-party data and references are provided without independent warranty unless explicitly stated otherwise.

6.2 Third-Party Links and Materials

References or links to brokers, exchanges, clearing firms, data providers, regulators, professional resources, articles, videos, or other third-party materials are provided for convenience and context only.

ZeroMargin.loans does not control and is not responsible for third-party content, terms, policies, products, services, availability, security, or accuracy.

6.3 Timestamping and Updates

Market data, rate comparisons, and strategy examples are time-sensitive. Information that was accurate or indicative at one point may become outdated without notice.

Where feasible, ZeroMargin.loans may accompany material market references with source context, timestamp, and relevant assumptions, but the absence of such details should not be interpreted as a guarantee of current accuracy.

7.0 Liability and Reliance

7.1 Use at Own Risk

Users access and use ZeroMargin.loans, and any information, calculator output, model, estimate, request response, or research material, at their own risk.

To the fullest extent permitted by law, ZeroMargin.loans is not responsible for any action or inaction taken in reliance on website content, including trading decisions, tax positions, financing choices, account changes, broker communications, or decisions not to act.

7.2 No Duty to Update or Monitor

ZeroMargin.loans may update, correct, remove, or change content at any time, but does not undertake a duty to update every item of content, monitor every change in market conditions, or notify users of every change that may affect a model, estimate, or example.

7.3 Relationship to Terms of Use

These disclosures supplement the ZeroMargin.loans Terms of Use. The Terms of Use contain additional disclaimers, limitations of liability, and user obligations that apply to use of the website.

8.0 Options Disclosure Documents

8.1 ODD Reference

Options involve risk and are not suitable for all investors. Before trading standardized options, users should review the current edition of the Characteristics and Risks of Standardized Options, commonly referred to as the Options Disclosure Document or ODD, together with any broker-specific disclosures and risk materials.

9.0 Contact

9.1 Questions About Disclosures

Questions regarding these disclosures or the framing of information on this website should be directed to info@zeromargin.loans.

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