

R.J.O'Brien

Established in 1914

222 South Riverside Plaza, Suite 900
Chicago, IL 60606

The process of trading begins with your completing at least one set of account forms.

This Application contains a contract (the "Account Agreement") through which you agree to assume certain contractual obligations and contractually waive certain rights. Accordingly, this Account Application, including the Account Agreement, **MUST BE READ CAREFULLY** and signed by EVERY Customer trading "Contracts" (as defined in the Account Agreement) through R.J. O'Brien & Associates, LLC ("R.J. O'Brien"). Original agreements must be completed and returned to your broker. Customers may print out account agreements from the Internet and send original signed documentation back to broker.

Please be sure that you read and understand everything in this Application. Fill it out fully and legibly, signing and dating, in ink, where required. Otherwise, the opening of your account may be delayed. A new account can be traded only when the Application and initial funds are accepted in, and the Application is approved by, R.J. O'Brien's Chicago office.

SINCE TRADES INVOLVE AN IMMEDIATE OBLIGATION BY R.J. O'BRIEN TO THE EXCHANGES ON WHICH YOU TRADE, UNLESS OTHER ARRANGEMENTS HAVE BEEN MADE, YOUR TRADING CAN BEGIN ONLY WHEN CLEARED FUNDS ARE RECEIVED BY R.J. O'BRIEN, IN THE FORM OF:

- A.) A **bank wire** to the Harris Trust & Savings Bank of Chicago for the account of R.J. O'Brien, Customer Segregated Account 367-171-6. The ABA routing, if necessary, is 071-000-288. (Be sure to include your name as it appears on your account agreement and also your complete account number);
- B.) A **certified check or cashier's check** made payable to R.J. O'Brien. If this is a new account, personal checks, money market checks and savings and loan checks may require clearance before you can trade. In addition, the originating source of all funds coming into the account must match the name on the account;
- C.) **TRANSFER of funds and/or existing positions** to your account from another firm. When transferring an account, please fill out the Account Transfer Form in the back of this booklet, return it to R.J. O'Brien with all other required documents (via your Introducing Broker, if any), and R.J. O'Brien will apply positions and funds to your account accordingly.

WHEN YOUR ACCOUNT IS OPEN AND TRADING, READ YOUR STATEMENTS CAREFULLY, AS SOON AS THEY ARE RECEIVED. If you plan to be away, check in with your broker frequently! *Do not delay reviewing your trading status.* If you have ANY questions about an individual trade or your balance or position, either phone your account representative (broker) immediately, or if he or she is unavailable or a problem is not resolved at once, call the R.J. O'Brien Compliance staff in Chicago at 312-373-5000.

ATTENTION: Please make a copy of this entire account application for your records.

INSTRUCTIONS FOR ACCOUNT FORMS

Risk Disclosure Statement for Futures and Options.....1
 (All customers must sign this CFTC Risk Disclosure.)

Privacy Policy.....3
 (Please review.)

Notice to Customers.....3
 (Please review.)

Account Applications.....4
 (All customers must complete.)

Account Agreement.....5
 (Please review and sign where applicable.)

Voluntary Arbitration Agreement.....16
 (Please review and sign where applicable.)

Request for Electronic Transmission of Customer Statements.....17
 (Must be signed by all customers requesting statements be sent to them electronically.)

Hedge Representation18
 (All customers requesting bone fide hedge margins must complete and sign.)

Introducing Broker Authorization.....19
 (All customers must sign.)

Personal Guarantee.....20
 (All corporate, LLC, trust, or partnership accounts must sign.)

Corporate/Limited Liability Company Account Agreement and Resolution.....21
 (Please review and sign when applicable.)

Electronic Trading and Order Routing Disclosure Statement.....22
 (Please review.)

**Addendum To Account Agreement Where Transactions Carried Out On LIFFE Administration
 And Management ("LIFFE")**.....23
 (Please review.)

Uniform Notification Regarding Access to Market Data.....25
 (Please review.)

Notice Regarding Average Price System (APS).....26
 (Please review.)

Disclosure on Payment for Order Flow And Cross Trade Consent.....27
 (Please review.)

Direct Order Transmittal Client Disclosure.....28
 (Please Review.)

Foreign Trader Disclosure Statement.....29
(Please Review.)

Open Position Reporting Requirements And Hong Kong Exchanges30
(Please Review.)

Additional Risk Disclosure Statement.....32
(Please review and sign where applicable.)

Internal Revenue Code Substitute Form W-9.....33
(All customers must sign.)

Account Transfer Form.....34
(Please sign if applicable.)

RISK DISCLOSURE STATEMENT FOR FUTURES AND OPTIONS

This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in futures and options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

Futures

1. *Effect of "Leverage" or "Gearing"*

Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

2. *Risk-reducing orders or strategies*

The placing of certain orders (e.g. "stop-loss" orders, where permitted under local law, or "stop-limit" orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and "straddle" positions may be as risky as taking simple "long" or "short" positions.

Options

3. *Variable degree of risk*

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the

chance of such options becoming profitable ordinarily is remote.

Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures above). If the option is "covered" by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

Additional risks common to futures and options

4. *Terms and conditions of contracts*

You should ask the firm with which you deal about the terms and conditions of the specific futures or options which you are trading and associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract and, in respect to options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

5. *Suspension or restriction of trading and pricing relationships*

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss. Further, normal pricing relationships between the underlying interest and the future, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge "fair" value.

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6. Deposited cash and property

You should familiarize yourself with the protections accorded money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

7. Commission and other charges

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

8. Transactions in other jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should inquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

9. Currency risks

The profit or loss in transactions in foreign currency denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

10.. Trading facilities

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearinghouse and/or member firms. Such limits may vary: you should ask the firm with which you deal for details in this respect.

11.. Electronic trading

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you

undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

12. Off-exchange transactions

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a firm price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

I hereby acknowledge that I have received and understood this Risk Disclosure Statement.

If Corporation, LLC, or other entity:	

Print Customer Name	
X _____	
Signature	
_____	_____
Title	Date
X _____	
Signature	
_____	_____
Title	Date
X _____	
Signature	
_____	_____
Title	Date

R.J. O'BRIEN'S PRIVACY POLICY

R.J. O'Brien & Associates, LLC and its affiliates (collectively, "R.J. O'Brien" or we or us) and your Introducing Broker (if applicable) believe in respecting the privacy and security of your personal information. Please read this Privacy Policy carefully.

We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted by law.

Collection of Information

We may collect personally identifiable information ("PII") about you from the following sources:

- Information we receive from you on applications or other forms;
- Information from communication and interactions that we have with you;
- Information from third parties who provide consumer information or verify consumer relationships;
- Information about your transactions with us, our affiliates or others;
- Information we receive from a consumer reporting agency; and
- Information about you that we obtain through an information collecting device from a web server.

PII includes any information by which you can be personally identified, and may include your name, address, age, date of birth, electronic mail address, occupation, employment information, telephone number, education, the kind of service provided to you, credit card number, and other similar information.

Use and Disclosure of Your Information

We may use and/or share your PII for the following reasons:

- To contact you in response to your inquiries, comments and suggestions;
- To contact you otherwise when necessary;
- For the specific purpose for which it was volunteered;
- To complete any transactions you may perform with or through us;
- To be provided to R.J. O'Brien's third parties in connection with the legitimate business purposes of R.J. O'Brien or the site;
- To third parties for the legitimate business purposes of those third parties;
- To third parties that assist us with preparing and processing orders and statements;
- To generate aggregate statistical studies;
- As required by law or regulation, or as requested by government authorities, or for the protection of persons or property;
- In connection with an acquisition, merger, restructuring, sale or other transfer involving all or any portion of the business; and
- For other business purposes.

Confidentiality and Security

We restrict access to your PII to those employees who need to know that information to provide products or services to you. We maintain physical, electronic and procedural safeguards to guard your PII. However, due to the design of the Internet, we cannot guarantee that communications between you and our servers will be free from unauthorized access by third parties.

USA Patriot Act: Notice to Customers

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

FOR OFFICE USE ONLY

Office / Sales Code / Account Number

Commission (RT)

ACCOUNT APPLICATION
(Please type, or print legibly and fully in ink)

SSF Risk Disclosure provided on: _____
SSF Risk Disclosure provided via: U.S. Mail E-Mail

FOR OFFICE USE ONLY

Review Date
 New Account Update

IB Approval

Legal Account Name: _____ Social Security / Fed. ID # _____

Account Owner (s): _____ # of Dependents: _____ Date of Birth _____

Permanent street address is required (no P.O. Boxes):
Street Address _____ City _____ State _____ Zip+4 _____ Home E-mail _____

Mailing Address (if different from above):
Street Address _____ City _____ State _____ Zip+4 _____

Day time Phone _____ Home Phone _____ Fax Phone _____ Work E-mail _____

Name and address of Employer _____ Occupation/Position _____

Nature of Business (If retired, please so indicate and list prior occupation) _____ Name of Broker/Contact who solicited you for this application _____

<u>Marital Status:</u>	<u>Are you a:</u>	<u>U. S. Citizen:</u>	<u>Type of Account:</u>
<input type="checkbox"/> Married	<input type="checkbox"/> Speculator	<input type="checkbox"/> Yes	<input type="checkbox"/> Individual/Joint
<input type="checkbox"/> Single	<input type="checkbox"/> Hedger	<input type="checkbox"/> No	<input type="checkbox"/> General Partnership
<input type="checkbox"/> Divorced			<input type="checkbox"/> Limited Partnership
			<input type="checkbox"/> Corporate
			<input type="checkbox"/> Trust
			<input type="checkbox"/> Discretionary
			<input type="checkbox"/> IRA
			<input type="checkbox"/> LLC
			<input type="checkbox"/> LLP

FINANCIALS

<u>Annual Income:</u>	<u>Liquid Net Worth:**</u>	<u>Total Net Worth:</u>	<u>Current Banking Information:</u>
<input type="checkbox"/> \$25,000 - \$50,000*	<input type="checkbox"/> \$5,000 - \$25,000	<input type="checkbox"/> \$5,000 - \$25,000	_____
<input type="checkbox"/> \$50,000 - \$100,000	<input type="checkbox"/> \$25,000 - \$50,000	<input type="checkbox"/> \$25,000 - \$50,000	_____
<input type="checkbox"/> \$100,000 - \$200,000	<input type="checkbox"/> \$50,000 - \$100,000	<input type="checkbox"/> \$50,000 - \$100,000	Bank _____
<input type="checkbox"/> \$200,000 - \$1,000,000	<input type="checkbox"/> \$100,000 - \$500,000	<input type="checkbox"/> \$100,000 - \$500,000	_____
<input type="checkbox"/> over \$1,000,000	<input type="checkbox"/> \$500,000 - \$1,000,000	<input type="checkbox"/> \$500,000 - \$1,000,000	City _____
	<input type="checkbox"/> \$1,000,000 - \$2,000,000	<input type="checkbox"/> \$1,000,000 - \$2,000,000	_____
	<input type="checkbox"/> \$2,000,000 and over	<input type="checkbox"/> \$2,000,000 and over	Account # _____

*If under \$25,000, give amount & source:

**Excluding equity in home

For Corporations: attach a copy of most recent audited financial statement.

INVESTMENT EXPERIENCE

<u>Futures:</u>	<u>Commodity Options:</u>	<u>Commodity Funds:</u>	<u>Stocks/Bonds:</u>	
<input type="checkbox"/> Yes	<input type="checkbox"/> Yes	<input type="checkbox"/> Yes	<input type="checkbox"/> Yes	If yes, please list accounts: _____
<input type="checkbox"/> No	<input type="checkbox"/> No	<input type="checkbox"/> No	<input type="checkbox"/> No	
____ Years	____ Years	____ Years	____ Years	<input type="checkbox"/> Open <input type="checkbox"/> Closed

- Yes No Do you have an existing securities account? If yes, list: _____
Brokerage Firm _____ Account # _____
- Yes No Do you have any unsatisfied debit balance (s) with RJO or with any other commodities/securities firm?
- Yes No Does any other person have authority to trade this account?
- Yes No Are you a "control person" or "affiliate" of a public company as defined in SEC Rule 144? This would include, but is not necessarily limited to, 10% shareholders, policy-making executives, and members of the Board of Directors.
- Yes No Are you an employee or member of any futures or securities exchange, NFA, NASD; a member firm of either of those entities or an employee of RJO?
If yes, list: _____
- Yes No Does this account owner control or have a financial interest in any other account with this firm? If yes, list: _____
- Yes No Have you ever been subject to bankruptcy proceedings, receivership or similar actions, voluntarily or involuntarily?
If yes, list reason and date cleared: _____
- Yes No Have you ever been in a legal dispute or involved in arbitration proceedings, arising from a commodities or securities dispute?

Do you understand:

- Yes No Basics of Futures Trading?
- Yes No Risks of Loss and the Possibility of Incurring a Debit?
- Yes No RJO Margin Policy? (See Account Agreement, section 3)
- Yes No Is Futures Trading Suitable for you?

X _____
Applicant Signature _____ Date _____

ACCOUNT AGREEMENT

1. ACCOUNT STATUS

This Account Agreement (“Agreement”) sets forth the terms and conditions upon which R.J. O’Brien & Associates, LLC (R.J. O’Brien) will accept and maintain for the undersigned Customer one or more accounts and act as broker or dealer for Customer in the execution and clearance of orders for transactions involving the purchase and sale of futures contracts; options on futures contracts; commodities and forward contracts, security futures contracts (“SSF”); option, spot and forward foreign exchange transactions; exchange for physicals (“EFPs”); and any other cash transaction (individually, a “Contract” and collectively, “Contracts”). Customer hereby represents that all responses made in connection with the Account Application and this Agreement are complete and correct, and that R.J. O’Brien will be informed of any material change in such data, including financial information.

If this account has been introduced to us, all references to us in this Agreement shall include your broker, and your broker shall enjoy all benefits and rights hereunder. Customer agrees and acknowledges that broker and R.J. O’Brien may share information with each other regarding or relating to Customer and/or Customer’s account (s). Customer warrants to R.J. O’Brien that if Customer is an individual or if this is a joint account, Customer (s) is of legal age and of sound mind. Unless otherwise indicated in the Application, no one except the Customer (s) identified in the Account Application has an interest in the account (s).

Customer agrees to permit verification of relevant information by R.J. O’Brien through third parties (including credit reporting entities). In any event, this Agreement and the account (s) permitted hereunder become effective only upon acceptance by an authorized representative of R.J. O’Brien at its principal office in Chicago, Illinois.

2. ACCOUNT RISKS

- A.) TRADING IN CONTRACTS IS HIGHLY SPECULATIVE AND IN NO SENSE MAY BE CONSIDERED A CONSERVATIVE INVESTMENT;
- B.) BECAUSE OF THE LOW MARGIN DEPOSITS NORMALLY UTILIZED AND THE VOLATILE PRICE MOVEMENTS WHICH CAN OCCUR IN THE MARKETS FOR CONTRACTS, THE POSSIBILITY OF RAPID AND SUBSTANTIAL LOSSES IS CONTINUALLY PRESENT;
- C.) TRADING IN CONTRACTS IS APPROPRIATE ONLY FOR THOSE PERSONS FINANCIALLY ABLE TO WITHSTAND SUBSTANTIAL LOSSES, SOMETIMES GREATLY EXCEEDING THE VALUE OF THEIR MARGIN DEPOSITS; AND

D.) NO ONE (INCLUDING FUTURES COMMISSION MERCHANTS, ASSOCIATED PERSONS, INTRODUCING BROKERS, FUND MANAGERS, COMMODITY TRADING ADVISORS OR POOL OPERATORS) CAN GUARANTEE PROFITS OR THE ABSENCE OF LOSSES. CUSTOMER AGREES TO PROMPTLY NOTIFY THE R.J. O’BRIEN COMPLIANCE DEPARTMENT IF ANY SUCH GUARANTEE IS SUGGESTED.

3. MARGINS

All checks and funds from Customer, to be credited to Customer’s account(s), must be payable only to “R.J. O’Brien”. Customer agrees at all times to maintain such margin in his account(s) as R.J. O’Brien may from time to time (at its sole discretion) require, and will meet all margin calls in a reasonable amount of time. Customer agrees that, if requested to do so, Customer will promptly wire-transfer such funds. Market conditions permitting, R.J. O’Brien agrees to make reasonable efforts to notify Customer of margin calls and/or deficiencies and to allow a reasonable period for Customer to provide funds. FOR PURPOSES OF THIS AGREEMENT, A REASONABLE AMOUNT OF TIME SHALL BE DEEMED TO BE ONE (1) HOUR, OR LESS THAN ONE HOUR IF, IN R.J. O’BRIEN’S BUSINESS JUDGMENT, MARKET CONDITIONS WARRANT.

Customer further agrees that, notwithstanding anything in this Agreement to the contrary, in the event that the account (s) is under margined, has zero equity or is equity deficit at any time, or in the event that R.J. O’Brien is unable to contact Customer due to Customer’s unavailability or due to a breakdown in electronic communications, R.J. O’Brien shall have the right to liquidate all or any part of Customer’s positions through any means available, without prior notice to the Customer.

R.J. O’Brien may require margin in excess of that required by applicable law, regulation, exchange or clearinghouse minimums. Customer acknowledges that R.J. O’Brien has no obligation to establish uniform margin requirements among products or customers, that margins required by R.J. O’Brien may exceed the minimum margin requirements of the applicable exchange or clearinghouse, and that margin requirements may be increased or decreased from time to time in R.J. O’Brien’s discretion, without advance notice to Customer. All deposits shall be deemed made only when cleared funds are actually received by R.J. O’Brien. If a check is not honored or paid by a bank upon presentment, R.J. O’Brien will immediately debit Customer’s account for the amount of the returned check as well as any fees incurred. Any failure by R.J. O’Brien to call for margin at any time shall not constitute a waiver of R.J. O’Brien’s right to do so any time thereafter, nor shall such failure create any

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liability to the Customer. R.J. O'Brien shall not be liable to Customer for the loss or loss of use of any margin deposits option premiums, or other property, which is caused, directly or indirectly, by the failure or delay by any bank, trust company, exchange, clearing organization, other clearing broker or entity that is holding funds, securities, or other property to pay or deliver the same to R.J. O'Brien. R.J. O'Brien may, for any reason, require Customer to transfer its account (s) to another firm. If Customer does not transfer its positions promptly upon demand by R.J. O'Brien, R.J. O'Brien may liquidate the positions and Customer agrees to indemnify and hold R.J. O'Brien harmless from any and all losses resulting from such liquidation.

Customer acknowledges that R.J. O'Brien is hereby authorized, for its account and benefit, from time to time and without notice to Customer, either separately or with others, to lend, repledge, hypothecate or rehypothecate, either to itself or to others, any and all property (including but not limited to securities, commodities warehouse receipts or other negotiable instruments) held by Customer in any of its accounts and R.J. O'Brien shall not at any time be required to deliver to Customer such identical property but may fulfill its obligation by delivery of property of the same kind and amount.

4. LIQUIDATION OF ACCOUNTS

In the event of: (a) the death or judicial declaration of incompetency of Customer; (b) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver; (c) the filing of an attachment against any of the Customer's account carried by RJO; (d) insufficient margin as determined by RJO in its sole discretion, or RJO's determination that any collateral deposited to protect one or more accounts of customer is inadequate, regardless of current market quotations, to secure the account; or (e) any other circumstances or developments that RJO deems to require action necessary for its protection. RJO is hereby authorized, according to its judgment and in its sole discretion, to take one or more of any portion of the following actions: (1) satisfy any obligation Customer may have to RJO, either directly or by way of guaranty or suretyship, out of any of Customer's funds or property in the custody or control of RJO, (2) sell any or all futures contracts, commodities, or securities held or carried for Customer or purchase any or all futures contracts, commodities, or securities held or carried as short position for Customer; (3) cancel any or all outstanding orders, Contracts or any other commitments made on behalf of Customer. Any of the above actions may be taken without demand for margin or additional margin, without prior notice of sale or purchase or other notice or advertisement to Customer, his personal representatives, heirs, executors, administrators, legatees, or assigns, and regardless of whether ownership interest shall be solely Customer's or held jointly with others. In liquidating Customer's long or short position, RJO, in its sole discretion,

may sell or purchase in the same contract month or initiate new long or short positions in order to establish a spread or straddle which in RJO's judgment may be necessary or advisable to protect existing positions in Customer's account, including by means of an EFP, EFS, EFO, or EFR transaction.

5. CUSTOMER DEFAULT

In the event that: (i) Customer defaults on any obligations to R.J. O'Brien hereunder or otherwise in respect of any transaction or agreement; (ii) Customer fails to deposit or maintain required margin, fails to pay required premiums or fails to make any other payments required hereunder or otherwise in respect of any Contract; (iii) any representation made by Customer is not or ceases to be accurate and complete in any material respect; (iv) a case in bankruptcy is commenced or a proceeding under any insolvency or other law for the protection of creditors or for the appointment of a receiver, trustee or similar officer is filed by or against Customer, or Customer makes or proposes to make any arrangement or composition for the benefit of its creditors, or Customer or any of its property is subject to any agreement, order or judgment providing for Customer's dissolution, liquidation or reorganization, or for the appointment of a receiver, trustee or similar officer of Customer or such property; (v) any warrant or order of attachment is issued against any Account or a judgment is levied against any Account; or (vi) R.J. O'Brien, reasonably considers it necessary for its protection; then, R.J. O'Brien shall have the right, without limitation, to (A) close out any or all of Customer's open Contracts; (B) cancel any or all of Customer's outstanding orders; (C) treat any or all of Customer's obligations due R.J. O'Brien as immediately due and payable; (D) set off any obligations of R.J. O'Brien to Customer against any obligations of Customer to R.J. O'Brien; (E) sell any Collateral and/or set off and apply any Collateral or the proceeds of the sale of any Collateral to satisfy any obligations of Customer to R.J. O'Brien; (F) borrow or buy any options, securities, Contracts or other property for any Account; and/or (G) terminate any or all of R.J. O'Brien's obligations for future performance to Customer. So long as R.J. O'Brien's rights or position would not be jeopardized thereby, R.J. O'Brien shall make a good faith effort to notify Customer of its intention to take any of the actions specified in (A) through (G) above before taking any such action, provided that R.J. O'Brien shall not be deemed to have breached any obligation to Customer if no such notice is given. Any sale or purchase hereunder may be made in any manner determined by R.J. O'Brien to be commercially reasonable. It is understood that, in all cases, a prior demand or notice shall not be considered a waiver of R.J. O'Brien's right to take any action provided for herein and that Customer shall be liable for the payment of any deficiency remaining in each Account after any such action is taken, together with interest thereon and all costs relating to liquidation and collection (including reasonable attorneys' fees).

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6. SECURITY

As security for the payment or performance of all obligations to R.J. O'Brien or any of its affiliates now or hereafter existing (collectively, the "R.J. O'Brien Entities") presently outstanding or to be incurred under this or any other agreement or otherwise, Customer grants the R.J. O'Brien Entities a security interest in and right of setoff against any and all property belonging to Customer or in which Customer may have an interest, and the proceeds thereof, held by any R.J. O'Brien Entity or carried in any account of Customer with any R.J. O'Brien Entity, or which are, or may become, due to Customer or to any of the R.J. O'Brien Entities for any of Customer's accounts (including amounts from any exchange or clearing broker in respect of any Contracts) and all rights Customer may have against any of the R.J. O'Brien Entities (collectively, the "collateral") The collateral shall be subject to such security interest and right of setoff to discharge all obligations of Customer to any of the R.J. O'Brien Entities, wherever or however arising and without regard to whether or not any R.J. O'Brien Entity has made loans with respect to such collateral. The R.J. O'Brien Entities are authorized to sell and/or purchase any and all property in any account or to liquidate open Contracts or redeem money market or cash deposit investments in any account of Customer without notice in order to satisfy such obligations. In enforcing its security interest, the R.J. O'Brien Entities shall have the discretion to determine the amount, order and manner of property to be sold and shall have all the rights and remedies available to a secured party. Without the consent of R.J. O'Brien, Customer will not cause or allow any of the collateral held in any Customer account, whether now owned or hereafter acquired, to be or become subject to liens, security interests, mortgages or encumbrances of any nature other than the security interest in favor of the R.J. O'Brien Entities. Customer acknowledges that R.J. O'Brien and each of its affiliates act as agents for each other in respect of the Collateral subject to the security interest, lien and right of setoff described above.

7. DEBIT BALANCES, COMMISSIONS, FEES AND OTHER COSTS

Customer agrees to pay (i) the amount of any trading loss, debit balance or deficiency in any of Customer's accounts; (ii) all commissions, fees and other costs incurred in connection with contracts executed, carried and/or cleared by R.J. O'Brien, including but not limited to, introducing broker and floor brokerage, clearing, exchange and NFA fees and (iii) all regulatory, exchange and other self-regulatory fees, fines, penalties and charges, and any taxes, incurred or imposed with respect to Contracts or other transactions in or for Customer's accounts. In the event that Customer's account is transferred to another broker, transfer commissions and/or service fees may be charged. Any interest accrued in any account on excess cash balances shall be retained by R.J. O'Brien. R.J. O'Brien

shall be under no obligation to pay or account to Customer for any interest income or benefits that may be derived from or use of client monies, reserves, deposits, cash equivalents or any other property.

If Customer does not promptly pay a debit in Customer's account (s) and R.J. O'Brien deems it necessary to take collection action, Customer will hold R.J. O'Brien harmless for all losses and expenses and will reimburse R.J. O'Brien for the debit and all costs incurred, including reasonable attorneys' fees, in connection with such collection actions. Customer agrees to pay interest on debits and deficiencies at the greater of 2% per month or at an annual rate of 2% over the prime rate at the Harris Trust & Savings Bank of Chicago.

8. FOREIGN EXCHANGE RISK

If Customer directs R.J. O'Brien to enter into any transaction which is effected in a foreign currency or if funds provided by Customer involve the use of a foreign currency, any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for Customer's account and risk. All initial and subsequent deposits for margin purposes shall be made in U.S. dollars, unless otherwise requested in writing by Customer, and written approval from R.J. O'Brien is obtained. R.J. O'Brien is authorized to convert funds in Customer's account (s) into and from the relevant foreign currency at the rate of exchange plus appropriate fees, obtained from R.J. O'Brien or R.J. O'Brien's banker.

9. EXCHANGE AND FEDERAL RULES

All transactions handled by R.J. O'Brien on Customer's behalf shall be subject to the constitution, regulations, customs and interpretations of each exchange or market (and its clearing house, if any), on which the trades are executed, and to all applicable statutes and governmental regulations. R.J. O'Brien shall not be liable to Customer as a result of any action taken by R.J. O'Brien to comply therewith. R.J. O'Brien's violation of any exchange or other self regulatory organization's regulations shall not provide Customer with either a defense to a claim by R.J. O'Brien or the basis of a claim against R.J. O'Brien. R.J. O'Brien has no obligation to ensure that Customer abides by the rules and regulations pertaining to it.

10. POSITIONS AND DELIVERIES

Customer acknowledges Customer's reporting obligations (regarding certain sized positions) under CFTC Regulations, including the obligation to complete Form 40 upon request by the CFTC.

Customer acknowledges that the making or accepting of delivery pursuant to a futures contract may involve a much higher degree of risk than liquidating a position by offset. R.J. O'Brien has no control over and makes no warranty with

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respect to grade, quality, or tolerances of any commodity delivered in fulfillment of a contract. Customer understands that, unless the contract specifications state to the contrary, every futures contract contemplates delivery and Customer shall promptly advise R.J. O'Brien if Customer intends to make or take delivery. When Customer intends to take delivery, Customer shall deposit with R.J. O'Brien the full value of the commodity at least five (5) business days prior to the first notice day and, in the case of short positions, at least seven (7) business days prior to last trading day. Alternatively, sufficient funds to take delivery or the necessary documents must be in the possession of R.J. O'Brien within the same periods described above. If R.J. O'Brien does not receive the aforementioned instructions, funds or documents, R.J. O'Brien is authorized, at its discretion, to borrow or buy any property necessary to honor such obligation, and customer shall pay and indemnify R.J. O'Brien for any costs, losses, penalties or damages (including, but not limited to delivery and storage costs) which R.J. O'Brien may incur in fulfilling this responsibility.

Customer agrees that R.J. O'Brien, at its discretion, may establish trading limits for Customer's account and may limit the number of open positions (net or gross) which Customer may execute, clear, and/or carry with or acquire through it.

Customer agrees (i) not to make any trade which would have the effect of exceeding such limits, (ii) that R.J. O'Brien may require Customer to reduce open positions carried with R.J. O'Brien, and (iii) that R.J. O'Brien may refuse to accept orders to establish new positions. R.J. O'Brien may impose and enforce such limits, reduction, or refusal whether or not they are required by applicable law, regulations, or rules. Customer shall comply with all position limits established by any regulatory or self-regulatory organization or any exchange. In addition, Customer agrees to notify R.J. O'Brien promptly if Customer is required to file position reports with any regulatory or self-regulatory organization or with any exchange and agrees to provide R.J. O'Brien with copies of any such report. R.J. O'Brien expressly disclaims any liability for Customer's losses related to Customer's exceeding applicable limits.

Customer understands that if Customer does not liquidate a position prior to the end of trading on the last day before expiration of a security futures contract, Customer will be obligated to either make or accept a cash payment for cash settled contracts, or make or accept delivery of the underlying securities in exchange for final payment of the settlement price for SSF contracts settled by physical delivery. Unless the SSF contract specifications state to the contrary, every SSF contract contemplates delivery. Before a Customer will be allowed to make or take delivery of an SSF, Customer must provide R.J. O'Brien with information relating to the broker-dealer through which Customer will effect delivery. In this regard Customer will identify the

name of the broker-dealer, the broker-dealer's Depository Trust Number, the broker Dealer's Institutional ID number, and the Customer's account number on the books of the broker-dealer. When a customer intends to take delivery, Customer shall provide notification and deposit with R.J. O'Brien the full value of the underlying securities subject to the SSF at least five (5) business days prior to the last trading day of the contract. When the customer holds a short position and intends to make delivery, Customer shall provide notification and tender the underlying securities subject to the SSF to R.J. O'Brien at least five (5) business days prior to the last trading day. If R.J. O'Brien does not receive the aforementioned instructions, funds or stocks, R.J. O'Brien is authorized, at its discretion, to borrow or buy any stock necessary to honor such obligation, or to liquidate or otherwise offset the position, and Customer shall pay and indemnify R.J. O'Brien for any costs, losses, penalties or damages (including, but not limited to settlement and transaction costs) which R.J. O'Brien might incur in fulfilling this responsibility.

11. OPTIONS

CUSTOMER WILL NOT PURCHASE A PUT OR CALL UNLESS CUSTOMER IS ABLE TO SUSTAIN THE TOTAL LOSS OF THE PREMIUM AND RELATED TRANSACTION COSTS. CUSTOMER WILL NOT SELL (WRITE) A CALL OR PUT OPTION UNLESS CUSTOMER EITHER HAS AN OFFSETTING POSITION IN THE UNDERLYING FUTURES CONTRACT OR IS ABLE TO WITHSTAND SUBSTANTIAL FINANCIAL LOSSES.

Customer recognizes that Customer is fully responsible for taking action to exercise an option contract. R.J. O'Brien shall not be required to take any action with respect to an option contract, including any action to exercise a valuable option prior to its expiration date, except upon express instructions from Customer. In this connection, Customer understands that exchanges have established exercise cut-off times for the tender of exercise instructions, and that Customer's options may become worthless in the event that Customer does not provide instructions promptly. Customer also understands that some exchanges may automatically exercise long in the money options pursuant to the regulations of such exchange. Customer further understands that R.J. O'Brien cut-off times may differ from the times established by the exchanges, and hereby agrees to waive any and all claims for damage or loss which might arise out of an option not being exercised. R.J. O'Brien will not be responsible for information regarding option expiration dates and assignment notification. Additionally, R.J. O'Brien will not be responsible for any errors or omissions regarding such information.

Customer understands that short option positions are subject to assignment at any time, including positions established on the same day that exercises are assigned. Notices of assignment are allocated on a random basis among all

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customers' short option positions which are subject to exercise

12. LIMITATION OF LIABILITY OF R.J. O'BRIEN

Customer authorizes R.J. O'Brien to purchase and sell Contracts, in accordance with Customer's oral or written instructions. In executing transactions on an exchange, R.J. O'Brien will not be responsible to Customer for negligence or misconduct of an independent floor broker selected by R.J. O'Brien. R.J. O'Brien will not be responsible to Customer in the event of error, failure, negligence, or misconduct on the part of any non-guaranteed Introducing Broker, Commodity Trading Advisor, or other person acting on Customer's behalf and, without limiting the foregoing, R.J. O'Brien has no obligation to investigate the facts surrounding any transaction in Customer's Account (s) which is introduced by such non-guaranteed Introducing Broker, Commodity Trading Advisor, or other person. With respect to guaranteed Introducing Brokers, Customer agrees that R.J. O'Brien's maximum liability to Customer shall be limited to the amount of the minimum net capital requirement (calculated in accordance with 17 C.F.R. §1.17 as of the date of the finding of actual liability), that would have been required for the guaranteed Introducing Broker had it been a non-guaranteed Introducing Broker. Customer expressly acknowledges that a finding of liability against an Introducing Broker may substantially exceed the amount of the Introducing Broker's minimum net capital requirement which, in some circumstances may be as low as \$45,000. This means that Customer's right to recover from R.J. O'Brien pursuant to the provisions of this paragraph could also be limited to \$45,000.

Customer shall have no claim against R.J. O'Brien for any loss, damage, liability, cost, charge, expense, penalty, fine, or tax caused directly or indirectly by (a) governmental, court, exchange, regulatory or self-regulatory organization restrictions, regulations, rules, decisions, or orders, (b) suspension or termination of trading, (c) war or civil or labor disturbance, (d) delay or inaccuracy in the transmission or reporting of orders due to a breakdown or failure of computer services, transmission, communication or execution facilities, (e) the failure or delay by any exchange or clearinghouse to enforce its rules or to pay to R.J. O'Brien any margin due in respect of Customer's account, (f) the failure or delay by any bank, trust company, clearing organization, or other person which, pursuant to applicable exchange rules, is holding Customer funds, securities, or other property to pay or deliver the same to R.J. O'Brien, (g) any other cause or causes beyond R.J. O'Brien's control; (h) as a result of any action taken by R.J. O'Brien or its agents to comply with applicable law (including for this purpose the rules of exchanges, clearinghouses and other self-regulatory organizations); (i) as a result of any actions taken by R.J. O'Brien in connection with the exercise of the available remedies

pursuant to Section 4; or (j) for acts or omissions of those neither employed nor supervised by R.J. O'Brien. R.J. O'Brien shall not be responsible for any loss, liability, damage or expense except to the extent that such loss, liability, damage or expense arises from its gross negligence or willful misconduct. In no event will R.J. O'Brien or any of its service providers be liable to Customer for consequential, incidental or special damages, even if advised of the possibility of such damages.

13. COMMUNICATIONS AND ORDERS

Since Contracts may experience rapid movements in price, Customer's attention is required in the placement of orders and execution of the same by R.J. O'Brien. Unless a managed (discretionary) account has been arranged through the execution of a written trading authorization, each order should be communicated to R.J. O'Brien by the Customer or Customer's duly authorized broker. Instructions should include, but may not necessarily be limited to, the commodity involved, quantity, price, and delivery month. Any trade not specifically authorized by Customer must be immediately reported by Customer directly to R.J. O'Brien's Compliance Department. Customer will be financially responsible for all trades not so reported and for any losses arising by virtue of a course of dealing involving his grant of de facto control over the account to broker. R.J. O'Brien makes no representation, warranty or guarantee as to, and shall not be responsible for the accuracy or completeness of, any information or trading recommendations furnished to Customer by its employees or agents.

Orders are good for one day only (regular day trading session) unless specified and accepted as being "open", in which case the order will remain open until filled or the Customer specifies otherwise. In some circumstances, R.J. O'Brien may be on the other side of Customer's trade. The price at which an order is actually executed shall be binding, even if incorrectly reported. Similarly, an order actually executed but in error reported as not executed is also binding.

Customer agrees that when R.J. O'Brien executes sell or buy orders on Customer's behalf, R.J. O'Brien, its directors, officers, employees, agents, affiliates, and any floor broker or terminal operator may take the other side of Customer's order for the account of such person subject to such order being executed in accordance with and subject to the limitations and conditions, if any, contained in applicable rules and regulations.

R.J. O'Brien offers certain Internet-based, electronic order entry platforms for the purpose of facilitating the entry of customer orders trading in Contracts ("RJO Platform (s)"). Customer understands that while the Internet and the World Wide Web generally are dependable, technical problems or other conditions may delay or prevent Customer from

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entering or canceling an order on an RJO Platform, or likewise may delay or prevent R.J. O'Brien from executing an order on an RJO Platform. R.J. O'Brien shall not be liable for, any technical problems, system failures and malfunctions, communication line failures, equipment or software failures or malfunctions, system access issues, system capacity issues, high Internet traffic demand, security breaches and unauthorized access beyond the reasonable control of R.J. O'Brien, or other similar computer problems and defects relating to an RJO Platform. R.J. O'Brien does not represent, warrant or guarantee that Customer will be able to access or use an RJO Platform at times or locations of Customer's choosing, or that R.J. O'Brien will have adequate capacity for an RJO Platform as a whole or in part by R.J. O'Brien's or Customer's use of or reliance on an RJO Platform or its content or in otherwise performing its obligations under or in connection with this Agreement. R.J. O'Brien reserves the right to suspend service and deny access to any RJO Platform without prior notice during scheduled or unscheduled system maintenance or upgrading. In the event that Customer is unable to transmit an order through an RJO Platform, or is unable to confirm that an electronic order has been received by R.J. O'Brien, Customer should follow these procedures: (i) if Customer's account is introduced to R.J. O'Brien by an Introducing Broker, Customer must contact the Introducing Broker, notify the Introducing Broker of the exact nature of the problem and, if appropriate, place the order by phone through the Introducing Broker; (ii) if Customer is unable to contact his Introducing Broker by telephone, or, if Customer's account is not an introduced account, Customer must contact R.J. O'Brien at (312) 373-5000 and notify R.J. O'Brien of the exact nature of the problem including, but not limited to, the details of the order (including the contract, quantity and whether the order was to buy or sell). Customer agrees that any order placed through this number shall be for liquidation of existing positions only. This number is not to be called by customer for customer support. Customer agrees that when following these procedures, Customer shall be liable for any losses arising out of any order that has previously been transmitted by electronic means, as well as the order placed orally through R.J. O'Brien or Customer's Introducing Broker.

14. REPORTS AND NOTICES

SHOULD INACCURACIES OR DISCREPANCIES APPEAR ON CUSTOMER'S STATEMENTS OF ACCOUNT(S), MARGIN CALLS, OR NOTICES CUSTOMER AGREES THAT IT IS CUSTOMER'S DUTY TO INFORM R.J. O'BRIEN OF THE PROBLEM BY TELEPHONE OR FACSIMILE IMMEDIATELY UPON THE EARLIER OF ACTUAL RECEIPT OF THE STATEMENT BY CUSTOMER, OR THE TIME THE STATEMENT IS DEEMED RECEIVED BY CUSTOMER PURSUANT TO THIS PARAGRAPH 13. IN THE EVENT THAT CUSTOMER DOES NOT RESPOND

IMMEDIATELY, EXECUTED ORDERS AND STATEMENT REPORTS SHALL BE CONSIDERED RATIFIED BY CUSTOMER AND SHALL RELIEVE R.J. O'BRIEN OF ANY RESPONSIBILITY WHATSOEVER RELATIVE TO THE TRANSACTION(S) IN QUESTION. ALL REPORTS OF INACCURACIES OR DISCREPANCIES MUST BE MADE TO CUSTOMER'S BROKER AND TO R.J. O'BRIEN'S COMPLIANCE DEPARTMENT.

Customer has the responsibility to maintain contact with Customer's individual broker at all times that Customer has market positions or has placed orders but is not available at Customer's regular address or telephone number to receive reports.

Customer authorizes R.J. O'Brien to transmit electronically (which may include electronic mail) to Customer or post on an RJO Platform all statements, compilations and details of transactions, and other notices, and Customer hereby consents to such methods of receiving such information. There will not be any additional cost or fee for this service. If Customer requests a hard copy of any of these documents, other than by downloading or printing such information or documents from an RJO Platform, there will be a charge as established by R.J. O'Brien from time to time. This consent to receiving such information electronically shall be effective until revoked by Customer in writing and delivered to R.J. O'Brien. It shall be Customer's responsibility to check Customer's electronic mail and an RJO Platform site on a regular basis, and no less than daily, to receive statements, compilations and details of transactions, and other notices from R.J. O'Brien. Customer agrees to download or print such statements, compilations and details of transactions, and other notices if such statements or information are available for downloading or printing. Information sent by electronic mail shall be deemed received by Customer by 10:00 a.m. (Central Time) the next business day after R.J. O'Brien sends the electronic mail. Information and notices posted on an RJO Platform shall be deemed received by Customer by 10:00 a.m. (Central Time) after R.J. O'Brien posts such information and notices. Customer shall promptly notify R.J. O'Brien of any difficulty in accessing, opening or otherwise viewing an electronically transmitted document or information.

Upon Customer's request, R.J. O'Brien will use an alternative method of delivering such document or information to Customer, at Customer's sole expense. Such alternative means of delivery shall not affect the date such document or information is deemed received by Customer, as set forth above.

Details of trades and any other similar information or notices either sent to Customer or posted on an RJO Platform shall be conclusive and binding unless Customer notifies

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R.J. O'Brien to the contrary, (i) where a report or notice is sent electronically, posted on an RJO Platform or made orally, then, as the case may be, at the earlier of the time actually received, or deemed to be received pursuant to this paragraph 13 by Customer, or (ii) where a report or notice is in writing by 8:00 a.m. (Central Time) on the next Business Day following receipt of such report.

15. CUSTOMER REPRESENTATIONS, WARRANTIES, AND AGREEMENTS

Customer represents and warrants to and agrees with R.J. O'Brien that:

- A) Customer, if an individual, represents that he or she is of legal age and competence to enter into this Agreement and that transactions in Contracts as contemplated by this Agreement are appropriate for Customer and consistent with Customer's investment objectives;
- B) Customer, if a legal entity, represents that it is duly organized, validly existing, and empowered to enter into this Agreement, to establish the Account, to enter into transactions in Contracts as contemplated hereby and that such transactions are suitable for Customer and do not violate any of Customer's constituent documents. Customer further represents that the person executing this Agreement on its behalf has been duly and validly authorized to do so;
- C) Neither Customer nor any partner, director, officer, member, manager, or employee of Customer nor any affiliate of Customer is a partner, director, officer, member, manager, or employee of a futures commission merchant, broker-dealer, introducing broker, or regulatory or self-regulatory organization except as previously disclosed in writing to R.J. O'Brien;
- D) except as disclosed on the accompanying General Account Application or otherwise provided in writing, (i) Customer is not a commodity pool operator or is exempt from registration under CFTC rules, and (ii) Customer is acting solely as principal and no one other than Customer has any interest in any Account of Customer. Customer agrees to notify R.J. O'Brien of the identity of any other person or entity that controls the trading of the Account, has a financial interest of 10% or more in the Account or the identity of any other account in which the Customer controls or has a 10% or greater ownership interest;
- E) If Customer's account has been designated as a "hedge account", and unless Customer notifies R.J. O'Brien to the contrary at the time it places an order with R.J. O'Brien, Customer represents that each such order will be a bona fide hedging transaction as defined in CFTC Regulation 1.3(z);
- F) Customer represents that it will maintain its Account in accordance with and shall be solely responsible for compliance with laws and with rules, regulations, and/or guidelines issued by federal, state, or administrative bodies having oversight or regulatory authority over its activities;
- G) Customer has determined that trading in commodity interests is appropriate for Customer, is prudent in all respects and does not and will not violate Customer's charter or by-laws (or other comparable governing document) or any law, rule, regulation, judgment, decree, order, or agreement to which Customer or its property is subject or bound;
- H) As required by CFTC regulations, Customer shall create, retain, and produce upon request of the applicable contract market, the CFTC or the United States Department of Justice documents (such as contracts, confirmations, telex printouts, invoices, and documents of title) with respect to cash transactions underlying exchanges of futures for cash commodities or exchanges of futures in connection with cash commodity transactions;
- I) Absent a separate written agreement between Customer and R.J. O'Brien with respect to give-ups, R.J. O'Brien, in its discretion, may, but shall have no obligation to, accept from other brokers Contracts executed by such brokers on an exchange for Customer and proposed to be "given up" to R.J. O'Brien for clearance and/or carrying in the Account; if R.J. O'Brien does accept such Contracts, Customer authorizes R.J. O'Brien to pay and charge to Customer's Account any give-up or give-in fee that may be charged by any exchange or clearing house or by executing firm or broker whom Customer or its agents have authorized to execute transactions for Customer's Account;
- J) If Customer is subject to the Financial Institution Reform, Recovery and Enforcement Act of 1989, the certified resolutions set forth following this Agreement have been caused to be reflected in the minutes of Customer's Board of Directors (or other comparable governing body) and this Agreement is and shall be, continuously from the date hereof, an official record of Customer; and
- K) The accompanying General Account Application (including any financial statements furnished in connection therewith) is true, correct, and complete.

Customer agrees to promptly notify R.J. O'Brien in writing if any of the warranties and representations contained in this Section 14 becomes inaccurate or in any way ceases to be true, complete, and correct.

16. TAPE RECORDING

Customer hereby authorizes R.J. O'Brien to make recordings of telephone conversations between Customer and R.J. O'Brien regardless of whether a periodic tone signal is used. Customer consents to the use of such tape recording in any forum in connection with resolving disputes. R.J. O'Brien and its affiliates may also, at their discretion,

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utilize a telephone recording system to place Customers orders. R.J. O'Brien may erase or dispose of such tapes in accordance with its normal procedures.

17. AMENDMENTS AND GUARANTEES

This Agreement, reflects the entire agreement between R.J. O'Brien and Customer and supersedes all prior oral and written agreements between the parties relating to the subject matter hereof. No provision hereof shall in any respect be waived, augmented or modified unless in writing and signed by an official so authorized in R.J. O'Brien's office headquarters.

18. GOVERNING LAW AND WAIVER OF STATUTES OF LIMITATIONS

This Agreement shall be governed by the internal laws of the State of Illinois, excluding conflict-of-laws principles. Customer agrees that no law suit, arbitration proceeding or other claim or action relating to this Agreement or the transactions in Customer's account may be initiated by Customer unless commenced within one year from the date of the disputed transaction. Provided however, that any action brought under the provisions of Section 14 of the Commodity Exchange Act, may be brought at any time within two years after the cause of action accrues.

19. INDEMNIFICATION

Customer agrees to indemnify, defend and hold harmless R.J. O'Brien and its directors, officers, employees, and agents from and against any loss, cost, claim, damage (including any consequential cost, loss or damage), liability, or expense (including reasonable attorneys' fees) and any fine, sanction or penalty made or imposed by any regulatory or self-regulatory authority or any exchange as the result, directly or indirectly, of: (a) Customer's failure, breach, or refusal to fully and timely comply with any provision of this Agreement or perform any obligation on its part to be performed pursuant to this Agreement; (b) any actions of any third party selected by Customer which affect Customer's Account; or (c) Customer's failure to timely deliver any security, commodity, or other property previously sold by R.J. O'Brien on Customer's behalf. Customer additionally agrees to pay promptly to R.J. O'Brien all reasonable attorney's fees incurred by R.J. O'Brien (i) in the enforcement of any of the provisions of this Agreement, or (ii) in any action, claim or demand filed by Customer arising out of this Agreement or any other Agreements between R.J. O'Brien and Customer where R.J. O'Brien is not found to be liable or responsible.

20. ELECTRONIC TRADING AND ONLINE SERVICES

R.J. O'Brien will provide Customer with an individual password and a unique user identification (together, the "Access Codes"). The Access Codes will enable Customer to access its account and enter orders for its account through an RJO Platform. Customer is responsible for maintaining

adequate security measures to ensure that the Access Codes are kept confidential at all times. Customer accepts full responsibility for the use and protection of the Access Codes, which includes, but is not limited to, all orders entered into an RJO Platform using the Access Codes and changes in Customer's account information that are entered using the Access Codes.

Customer shall take reasonable and appropriate steps to reduce or limit trading errors resulting from the Customers' access to an RJO Platform. Such measures may include placing limits on the number of contracts placed per order or placing limits on the price at which an order may be placed.

Customer accepts full responsibility for monitoring its account (s) with R.J. O'Brien. Should Customer become aware of any loss, theft or unauthorized use of its Access Codes, Customer shall notify R.J. O'Brien immediately. Customer shall notify R.J. O'Brien within one (1) Business Day of discovering any failure to receive compilations and details of transactions or other communications from R.J. O'Brien. Under either situation, Customer shall provide written notice to R.J. O'Brien's Compliance Director at R.J. O'Brien's office, and such notice will be deemed received only if actually delivered, sent by electronic mail to info@rjobrien.com, Attention: Compliance Department, or by fax to 312-373-5290, Attention: Compliance Department.

Any and all materials that R.J. O'Brien provides to Customer in connection with an RJO Platform are (i) provided on a non-exclusive non-transferable basis, (ii) the property of R.J. O'Brien and (iii) intended for Customer's use only. Customer shall not resell or permit access to an RJO Platform to others and agrees not to copy any materials appearing on an RJO Platform for resale to others. Customer further agrees not to delete any copyright notices or other indications of protected intellectual property rights from materials that Customer prints or downloads from an RJO Platform. Customer shall not obtain any intellectual property rights in or any right or license to use such materials on an RJO Platform other than as set out herein.

Customer agrees to use an RJO Platform at Customer's own risk. Customer shall be responsible for providing and maintaining the means by which to access an RJO Platform, which may include without limitation a personal computer, modem and telephone or other access line. Customer shall be responsible for all access and service fees necessary to connect to an RJO Platform and assumes all charges incurred in accessing such system. Customer further assumes all risks associated with the use and storage of information on Customer's personal computer. An RJO Platform may contain links to websites controlled or offered by third parties. The existence of such links should not be construed as an endorsement, approval or verification by R.J. O'Brien of any content available on third party sites.

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21. TERMINATION

This Agreement may be terminated by R.J. O'Brien or the Customer immediately upon written notice to the other party. In the event of such termination, Customer shall immediately liquidate positions in Customer's account (s), or transfer such open commodity interest positions to another FCM. Notwithstanding any termination, Customer shall satisfy all liabilities to R.J. O'Brien arising hereunder (including, but not limited to, payment of applicable debit balances, commissions and fees, including fees with respect to the transfer of positions to another FCM). This Agreement shall be binding upon Customer's personal representatives and legal successors, and shall inure to the benefit of R.J. O'Brien's successors by merger, assignment, consolidation or otherwise. In the event of Customer's bankruptcy proceedings, death, incompetence, dissolution, or failure to provide adequate margin, R.J. O'Brien is authorized to terminate account in the fashion described elsewhere in this Agreement, without prior notice to the Customer. The termination of this Agreement shall not affect the obligations of the parties arising from transactions entered into prior to such termination. R.J. O'Brien reserves the right to terminate any Customer account at any time, for any reason. connect to an RJO Platform and assumes all charges incurred in accessing such system. Customer further assumes all risks associated with the use and storage of information on Customer's personal computer. An RJO Platform may contain links to websites controlled or offered by third parties. The existence of such links should not be construed as an endorsement, approval or verification by R.J. O'Brien of any content available on third party sites.

22. OFFSETTING POSITIONS

If Customer maintains separate accounts in which, pursuant to Commodity Futures Trading Commission Regulation 1.46, offsetting positions are not closed out, R.J. O'Brien hereby advises Customer that (if held open) offsetting long and short hedge positions in the separate accounts may result in the charging of additional fees and commissions and the payment of additional margin, although offsetting positions will result in no additional market gain or loss.

23. CFTC Reg. 15.05 -DESIGNATION OF R.J. O'BRIEN AS AGENT OF FOREIGN BROKERS, CUSTOMERS OF A FOREIGN BROKER AND FOREIGN TRADERS; AND REG 21.03 SELECTED SPECIAL CALLS - DUTIES OF FOREIGN BROKERS, DOMESTIC AND FOREIGN TRADERS, FUTURES COMMISSION MERCHANTS (FCM) AND CONTRACT MARKETS

If Customer is a foreign broker it understands that pursuant to CFTC Regulation 15.05, R.J. O'Brien is Customer's agent (and in the case of a foreign broker, the agent of its customers) for purposes of accepting delivery, and service of any communication upon R.J. O'Brien shall constitute valid and effective service or delivery upon Customer (and

if it is a foreign broker, upon its customers). Customer understands that said regulation requires R.J. O'Brien to transmit the communication promptly to it (or its customer) in a manner which is reasonable under the circumstances or specified by the CFTC. Customer also understands CFTC Regulation 21.03 requires it to provide to the CFTC upon special call, market information concerning its options and futures trading (or its customers') as outlined in the regulation. If Customer fails to respond to the special call, the CFTC may direct the appropriate contract market and all brokers to prohibit further trades for or on its behalf (or for its customers) in the contract specified in the call unless such trades offset existing open contracts. Special calls are made where the information requested would assist the CFTC in determining whether a threat of market manipulation, corner, squeeze or other market disorder existed. Under Regulation 21.03(g) if Customer believes it is aggrieved by the action taken by the CFTC it shall have the opportunity for a prompt hearing after the CFTC acts. (Customer understands that copies of CFTC Regulation 15.05 and 21.03 are available from R.J. O'Brien).

24. MARKET INFORMATION

Exchange and R.J. O'Brien brochures and research are often provided as trading tools. In addition, an RJO Platform may also contain certain market information. Customer acknowledges that: (a) any market recommendations and information R.J. O'Brien may communicate to Customer does not constitute an offer to sell or a solicitation of any offer to buy any Contract; (b) such recommendations and information, although based upon information obtained from sources believed by

R.J. O'Brien to be reliable, are incidental to R.J. O'Brien's business as a futures commission merchant, may be incomplete and not subject to verification, and will not serve as the primary basis for any decision by Customer; (c) R.J. O'Brien makes no representation, warranty, or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or trading recommendation furnished to Customer; (d) recommendations to Customer as to any particular transaction at any given time may differ among R.J. O'Brien's personnel due to diversity in analysis of fundamental and technical factors and may vary from any standard recommendation made by R.J. O'Brien in its market letters or otherwise; and (e) R.J. O'Brien has no obligation or responsibility to update any market recommendations or information it communicates to Customer. Customer understands that R.J. O'Brien and its officers, directors, affiliates, stockholders, representatives, or associated persons may have positions in and may intend to buy or sell Contracts which are the subject of market recommendations furnished to Customer, and that the market positions of R.J. O'Brien or any such officer, director, affiliate, stockholder, representative, or associated person may or may not be consistent with the recommendations furnished to Customer by R.J. O'Brien.

Continued on Next Page.

25. CONSENT TO JURISDICTION

Customer agrees that all disputes, claims, actions or proceedings arising directly, indirectly, or otherwise in connection with, out of, related to or from this Agreement shall be litigated or arbitrated only in a court or arbitration forum located in Chicago, Illinois, unless otherwise agreed by R.J. O'Brien. Customer consents and submits to the jurisdiction of any state or federal court or arbitration forum located within the Northern District of Illinois. Customer hereby waives any right Customer may have to transfer or change the venue of any litigation brought against Customer by R.J. O'Brien or by Customer against R.J. O'Brien. Customer acknowledges and consents to R.J. O'Brien's election to instigate legal action to collect any debit balance in Customer's account(s) in any court located in the Northern District of Illinois.

Customer appoints and designates R.J. O'Brien (or any other party whom R.J. O'Brien may from time to time hereinafter designate) as Customer's true and lawful attorney-in-fact and duly authorized agent for service of legal process and agrees that service of such process upon such attorney-in-fact shall constitute personal service of such process upon Customer; provided, that R.J. O'Brien or such other party shall, within five days after receipt of any such process, forward the same by air courier or by certified mail, together with all papers affixed thereto, to Customer at Customer's mailing address. If any provision of this paragraph shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remaining provisions of this paragraph.

26. WAIVER, AMENDMENT AND ASSIGNMENT

The failure of R.J. O'Brien to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision nor in any way to affect the validity of this Agreement or the right of R.J. O'Brien thereafter to enforce each and every provision hereof. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach. No waiver or amendment shall be implied from any conduct, action, or inaction. No provision of this Agreement may be waived or amended by customer unless such waiver or amendment is in writing and signed by an authorized officer of R.J. O'Brien. RJO may assign, transfer, sell or otherwise convey its rights and obligations hereunder to another futures commission merchant upon notice to you.

27. FACSIMILE EXECUTION

R.J. O'Brien requires that all customers have an original account agreement with original signatures on file with the Customer Accounts Department. If the Customer elects to open an account through the use of an electronic signature under the federal E-SIGN legislation, such electronic signature will meet the requirements of an original signature. However, at the sole discretion of R.J. O'Brien,

documents signed and transmitted by facsimile machine or telecopier may be accepted as original documents. The

signature of any person or entity thereon, is to be considered as an original signature, and the document transmitted is to be considered to have the same binding effect as an original signature on an original document. At the request of R.J. O'Brien, any facsimile or telecopy document must be re-executed in original form by the persons or entities who executed the facsimile or telecopy document. No party hereto may raise the use of a facsimile or telecopier machine as a defense to the enforcement of this Agreement or any amendment or other document executed in compliance with this section. Customer attests that if Customer has downloaded this Agreement from the internet or any electronic message, Customer has printed it directly from the PDF or other electronic file provided by R.J. O'Brien without modification.

28. ELECTRONIC SIGNATURE

Customers consent and agree that their use of a key pad, mouse or other device to select an item, button, icon or similar act/action while using any electronic service R.J. O'Brien offers, or in accessing or making any transactions regarding any agreement, acknowledgment, consent, terms, disclosures or conditions constitutes such Customers signature, acceptance and agreement as if actually signed by such Customer in writing. Further, Customers agree that no certification authority or other third party verification is necessary to the enforceability of their signature or any resulting contract between them and R.J. O'Brien.

29. SEVERABILITY

If any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity ascend, without invalidating the remaining provisions of this Agreement.

THIS ACCOUNT AGREEMENT CONTAINS A CONTRACTUAL AGREEMENT. DO NOT SIGN UNTIL YOU HAVE READ IT CAREFULLY. BY SIGNING BELOW, THE UNDERSIGNED REPRESENTS AND WARRANTS TO R.J. O'BRIEN THAT ALL INFORMATION CONTAINED HEREIN, OR IN ANY OTHER ACCOUNT FORM OR OTHER DOCUMENT FROM THE UNDERSIGNED IS TRUE AND CORRECT AND THAT IF ANY CHANGES TO SUCH INFORMATION OCCUR, THE UNDERSIGNED WILL IMMEDIATELY INFORM R.J. O'BRIEN, IN WRITING, OF SUCH CHANGES. BY SIGNING BELOW, THE UNDERSIGNED ACKNOWLEDGES THAT (S)HE HAS READ AND UNDERSTANDS ALL OF THE TERMS AND CONDITIONS OF THE COMMODITY CUSTOMER AGREEMENT AND SHALL BE BOUND BY THEM

ACCOUNT AGREEMENT

C. Corporate Account

Customer represents and warrants that the Corporation is duly organized and in good standing under the laws of its state of incorporation and that trading commodity futures contracts, options on futures contracts and security futures contracts is within the powers granted to it. **A copy of the latest audited financial statement, a Letter of Good Standing and the Articles of Incorporation are attached.** The undersigned represents that he has full authority to enter into the Account Agreement on behalf of the Corporation and is concurrently furnishing to R.J. O'Brien a Corporate Authorization as prescribed by R.J. O'Brien. Customer also requests that all confirmations of transactions be sent to the business address of the Corporation in care of _____.

(Name of individual authorized to receive statements.)

_____ By: _____
Date

_____ Title: _____
Name of Corporation

F. Limited Liability Company

Customer represents and warrants that the Limited Liability Company is duly organized and in good standing under the laws of its state of organization and that trading commodity futures contracts, options on futures contracts and security futures contracts is within the powers granted to it. The undersigned represents that he is a manager or otherwise has full authority to enter into the Agreement on behalf of the Company and is concurrently furnishing to R.J. O'Brien a Limited Liability Resolution as prescribed by R.J. O'Brien. Attached is the **Operating Agreement and Articles of Organization for this Limited Liability Company.**

Customer also requests that all confirmations of transactions be sent to the address of the Limited Liability Company in care of _____.

(Name of individual authorized to receive statements)

Name of Company

By: _____

Title: _____

_____ Date

VOLUNTARY ARBITRATION AGREEMENT

This Voluntary Arbitration Agreement will be deemed a part of and incorporated into the Account Agreement with R.J. O'Brien & Associates, LLC ("R.J. O'Brien") when signed below whereby the undersigned consents to and agrees to abide by the provisions hereof. If you sign this Voluntary Arbitration Agreement you agree that any controversy, claim or grievance between you and R.J. O'Brien relating to your account(s) shall, except as provided below, be resolved by arbitration before a forum chosen in accordance with the procedures described herein. Any award rendered thereon by the arbitrators shall be final and binding on each and all of the parties thereto and their personal representatives and judgment may be entered in any court having jurisdiction.

Notification of your intent to arbitrate must be sent by certified mail to R.J. O'Brien at its Chicago office. At such time as you notify R.J. O'Brien that you intend to submit a claim to arbitration, or at such time as R.J. O'Brien notifies you of its intention to submit a claim for arbitration, you will have the opportunity to elect a qualified forum for the conducting of the proceeding. Please note that, in the Account Agreement, you have agreed that the venue for all arbitration proceedings shall be within the City of Chicago, State of Illinois. Within ten business days after receipt of a notice from you or at the time R.J. O'Brien so notifies you, R.J. O'Brien will provide you with a list of three organizations whose procedures qualify them to conduct arbitrations in accordance with CFTC Rule 166.5, together with a copy of the rules of each forum listed. If you fail to make such selection within forty-five days, then R.J. O'Brien shall have the right to make such election. If R.J. O'Brien notifies you of its intent to submit a claim for arbitration, it shall designate a qualified forum for conducting the proceedings.

R.J. O'Brien will pay any incremental fees which may be assessed by a qualified forum for provision of a mixed panel, unless the arbitrators in a particular proceeding determine that you have acted in bad faith in initiating or conducting that proceeding. If, by reason of any applicable statute, regulation, exchange rule or otherwise (other than by reason of your entitlement to commence reparation proceedings under Section 14 of the Commodity Exchange Act and Part 12 of the regulations promulgated thereunder), your advance agreement to submit a controversy to arbitration would not be enforceable by R.J. O'Brien, then this provision shall not permit you to enforce R.J. O'Brien's advance agreement to submit to arbitration.

THREE FORUMS EXIST FOR THE RESOLUTION OF COMMODITY DISPUTES: CIVIL COURT LITIGATION, REPARATIONS AT THE COMMODITY FUTURES TRADING COMMISSION (CFTC) AND ARBITRATION CONDUCTED BY A SELF-REGULATORY OR OTHER PRIVATE ORGANIZATION. THE CFTC RECOGNIZES THAT THE OPPORTUNITY TO SETTLE DISPUTES BY

ARBITRATION MAY IN SOME CASES PROVIDE MANY BENEFITS TO CUSTOMERS, INCLUDING THE ABILITY TO OBTAIN AN EXPEDITIOUS AND FINAL RESOLUTION OF DISPUTES WITHOUT INCURRING SUBSTANTIAL COSTS. THE CFTC REQUIRES, HOWEVER, THAT EACH CUSTOMER INDIVIDUALLY EXAMINE THE RELATIVE MERITS OF ARBITRATION AND THAT YOUR CONSENT TO THIS ARBITRATION AGREEMENT BE VOLUNTARY.

BY SIGNING THIS AGREEMENT, YOU: (1) MAY BE WAIVING YOUR RIGHT TO SUE IN A COURT OF LAW; AND (2) ARE AGREEING TO BE BOUND BY ARBITRATION OF ANY CLAIMS OR COUNTERCLAIMS WHICH YOU OR R.J. O'BRIEN & ASSOCIATES, LLC MAY SUBMIT TO ARBITRATION UNDER THIS AGREEMENT. YOU ARE NOT, HOWEVER, WAIVING YOUR RIGHT TO ELECT INSTEAD TO PETITION THE CFTC TO INSTITUTE REPARATIONS PROCEEDINGS UNDER SECTION 14 OF THE COMMODITY EXCHANGE ACT WITH RESPECT TO ANY DISPUTE THAT MAY BE ARBITRATED PURSUANT TO THIS AGREEMENT. IN THE EVENT A DISPUTE ARISES, YOU WILL BE NOTIFIED IF R.J. O'BRIEN & ASSOCIATES, LLC INTENDS TO SUBMIT THE DISPUTE TO ARBITRATION. IF YOU BELIEVE A VIOLATION OF THE COMMODITY EXCHANGE ACT IS INVOLVED AND IF YOU PREFER TO REQUEST A SECTION 14 "REPARATIONS" PROCEEDING BEFORE THE CFTC, YOU WILL HAVE 45 DAYS FROM THE DATE OF SUCH NOTICE IN WHICH TO MAKE THAT ELECTION.

YOU NEED NOT SIGN THIS AGREEMENT TO OPEN OR MAINTAIN AN ACCOUNT WITH R. J. O'BRIEN & ASSOCIATES, LLC. (SEE 17 CFR 166.5.)

You are advised that if you seek reparations under Section 14 of the Commodity Exchange Act and Part 12 of the regulations promulgated thereunder, and the CFTC declines to institute reparation proceedings, claims or grievances may be subject to this Arbitration Agreement.

The undersigned hereby agrees on its behalf and on behalf of its successors and guarantors to the terms of this Arbitration Agreement.

Entity Name

X _____
Authorized Signature / Title

Date

REQUEST FOR ELECTRONIC TRANSMISSION OF CUSTOMER STATEMENTS

Upon receipt of Customer's consent, R.J. O'Brien will provide daily confirmation and P&S statements and monthly statements of activity ("Statements") by electronic transmission to the email address indicated below and will no longer mail hard copies of such statements.

Customer warrants and represents that the below-referenced email will promptly print out the relevant Statements in the form transmitted by R.J. O'Brien. Customer acknowledges its understanding that there is a risk of failure of any electronic transmission, and will not hold R.J. O'Brien liable directly or indirectly for such failure. If Customer fails to receive any Statement that reflects activity of which you are aware of in the account, Customer agrees to contact an R.J. O'Brien customer service representative by 8:00 a.m. (Central Time) on the business day following the day of such activity.

This consent shall be effective until revoked in writing, signed by the undersigned and delivered to R.J. O'Brien at 222 South Riverside Plaza, Suite 900, Chicago, IL 60606. In addition, Customer agrees and acknowledges that for its protection and the protection of R.J. O'Brien, any request to change the email address listed below must be in writing and bear the signature of the undersigned.

_____ Customer authorizes R.J. O'Brien to provide all Statements solely by electronic transmission.

_____ Customer requires R.J. O'Brien to provide all Statements by regular mail. Customer agrees and acknowledges that a fee of \$1.00 will be charged to Customer for each Statement mailed within the USA or a fee of \$2.00 for each Statement mailed outside the USA. This fee will be charged to Customer's account with R.J. O'Brien. (Note: This fee will also apply to duplicate Statements and will be charged to the Customer).

_____	_____
Customer email address (Please Print)	Date
_____	X _____
Print Customer Name	Customer Signature
_____	_____
Joint Party email address (Please Print)	Date
_____	X _____
Print Joint Party Name	Joint Party Signature

I authorize R.J. O'Brien to send Statements by electronic transmission to the following Managed Account controller:	
_____	_____
Print Agent Name	Agent email address (Please Print)

I authorize R.J. O'Brien to send Statements by electronic transmission to the following Interested Party(ies):	
_____	_____
Print Interested Party Name	Interested Party email address (Please Print)
_____	_____
Print Interested Party Name	Interested Party email address (Please Print)

HEDGE REPRESENTATION LETTER
(To Be Signed By Hedge Customers Only)

In order to induce R.J. O'Brien to open and maintain the undersigned's account, the undersigned represents that the transactions identified below in this account are for hedging or recognized risk management purposes only and shall be entered into solely for the purpose of protection against losses which may be incurred in a cash position in a specific commodity, or with respect to derivatives such as financial, interest rate or stock index futures, to protect against losses that may be incurred in an existing financial portfolio.

The following commodities are for bona fide hedging purposes.

This section must be filled out completely.

<u>Commodity</u>	<u>Economic Justification*</u>
_____	_____
_____	_____
_____	_____
_____	_____

The undersigned is familiar with all laws, rules and regulations concerning hedging in such contracts and has not relied upon R.J. O'Brien for any related advice.

This notification is a continuing one and shall remain in force until cancelled in writing. The undersigned acknowledges that R.J. O'Brien shall rely upon this representation and shall notify R.J. O'Brien immediately if this representation does not remain true and correct.

Commodity Futures Trading Commission Regulation 190.06(d) requires that a broker must provide an opportunity for each customer to specify when undertaking its first hedging contract whether, in the event of the broker's bankruptcy, such customer prefers that open commodity contracts held in a hedging account be liquidated by the trustee. Accordingly, please indicate below your preference for open contracts in your account if such an event were to occur.

I instruct that, in the event of bankruptcy of the broker, the trustee:

(INITIAL ONE) liquidate____ not liquidate____
open commodity positions in my hedge account without seeking my instructions.

If Corporation, LLC, or other entity:	

Print Customer Name	
X _____	_____
Authorized Signature	Date

Title	
X _____	_____
Authorized Signature	Date

Title	

*** Reason why account owner is using listed commodity as protection against loss in the cash market.
(i.e. Corn Farmer, Mortgage Lender, etc.)**

INTRODUCING BROKER AUTHORIZATION

To: R.J. O'Brien:

I/We wish to open a commodity futures (and/or options on futures) account (hereinafter referred to as the "Account") with:

(Introducing Broker)

(hereinafter referred to as the "Introducing Broker" or "IB"). Because the IB is not a member of the various exchanges and may not be subject to exchange jurisdiction, I/we agree that my Accounts are to be carried with your firm on a disclosed basis. All documents must be appropriately completed and returned to R.J. O'Brien via my IB (along with margin funds) before an account can be opened in my name. Some of these forms are required by R.J. O'Brien, or by Federal laws, or exchange rules.

I/We understand that:

- (i) The relationship between R.J. O'Brien and its employees and the IB is only to clear trades introduced to you by the IB;
- (ii) the IB is not controlled by R.J. O'Brien;
- (iii) supervision and control of activity in my Account (s) rest with the IB, subject to exchange, government and NFA regulations;
- (iv) commissions charged to my Account (s) are established by the IB and that these charges include your fee for clearing my transactions, along with any applicable NFA fees.

I/We agree that R.J. O'Brien is not responsible or liable whatsoever for any matter relating to sales practices, trading practices, errors in order entry or any similar or other matter, it being expressly understood, agreed and acknowledged by myself that R.J. O'Brien's sole responsibilities hereunder relate to the execution, clearing, accounting and confirmation of transactions for my account on various exchanges in accordance with the instructions received by R.J. O'Brien from IB for and on behalf of myself in accordance with usual and customary practices. I/We agree to refrain from bringing any action or counterclaim against R.J. O'Brien and will assert any such claim against only the IB (or, when applicable, the non-employee commodity pool operator or commodity trading advisor) for any redress with respect to any matter other than R.J. O'Brien's gross negligence or willful misconduct in executing, clearing and/or accounting of transactions. With respect to R.J. O'Brien's guarantee, if any, of IB's obligations under the Commodity Exchange Act or CFTC regulations, I/we acknowledge that such guarantee is limited as set forth in paragraph 11 of my Account Agreement.

If Corporation, LLC, or other entity:	

Print Customer Name	
X _____	_____
Authorized Signature	Date

Title	
X _____	_____
Authorized Signature	Date

Title	

PERSONAL GUARANTEE

(To be signed by Corporate, LLC, Trust or Partnership Accounts)

The undersigned (jointly and severally if there is more than one) hereby unconditionally and irrevocably guarantees full and prompt payment to RJO of all sums owed to RJO by Customer pursuant to the forgoing Account Agreement, whether such sums are now existing or are hereafter created. The undersigned waives any notice of default or dishonor of presentment of payment, notice of non-payment protest of any other notice and agrees that RJO shall have no obligation at any time to resort payment from Customer, or from any other person, firm or corporation liable for the guaranteed debt before proceeding on this Guarantee. The undersigned agrees to pay all reasonable attorneys' fees and court costs, if any, incurred by RJO in connection with the enforcement of this Guarantee and Customer's obligations under the Account Agreement.

All monies, securities, negotiable instruments, open positions on futures contracts, options premiums, commodities or other property belonging to the undersigned now or at any future time that are on deposit with RJO, for any purpose, are hereby pledged to RJO for discharge of all of the undersigned's obligations hereunder, and RJO may, in its discretion, transfer any of such property from any of the undersigned's accounts to RJO to offset and credit against any of the undersigned's obligations to RJO under this Guarantee.

Guarantor agrees to permit verification of relevant information by RJO through third parties (including credit reporting entities.)

This Guarantee is a continuing one and shall remain in full force and effect until revoked by the undersigned by a written notice to RJO, but such revocation shall not, in any way, affect any liability for losses sustained prior to such revocation.

_____ Name of Account	_____ RJO Account Number
_____ Print Guarantor Name	_____ Guarantor Social Security Number
X _____ Guarantor's Signature	_____ Date

CORPORATION ACCOUNT AGREEMENT AND RESOLUTION CORPORATE / LIMITED LIABILITY COMPANY ACCOUNT AGREEMENT AND RESOLUTION

I, _____, Secretary _____, a corporation organized
 (Name) (Name of Company)
 under the laws of the State of _____, having its principal office at _____
 (State) (Street Address)

 (City) (State) (Zip) (Country)

do hereby certify that a meeting of the Board of Directors or Managing Members of said company duly held on the _____ day of _____, 20____, the following resolutions were duly adopted, that said resolutions have not been amended, rescinded or revoked, and are in no way in conflict with any of the provisions of the Charter, By-Laws, or Operating Agreement of said company.

RESOLVED: That the _____ and/or the _____,
 (Title/Name) (Title/Name)

be and hereby are authorized to trade in commodities for present or future delivery and options on such futures for the account and risk of this company through and with the firm of R.J. O'Brien at 222 South Riverside Plaza, Suite 900, Chicago, Illinois as said firm is now constituted or may be hereafter constituted, the authority hereby granted including the power to do any and/all of the following:

- (a) To buy, sell and trade in commodity futures and options on commodity futures for present or future delivery, on margin or otherwise, the power to sell including the power to sell "short" (this includes transactions on the Foreign Interbank Market);
- (b) To deposit with and withdraw from said firm, money, commodities, contracts for the purchase or sale of commodity futures and options on such futures, checks and other negotiable instruments, securities and other property;
- (c) To receive and acquiesce in the correctness of notices, confirmations, requests, demands and communications of every kind;
- (d) To enter into a Customer's Commodity Account Agreement (and all related account documents) with the said firm in the form attached to the Minutes of this meeting;
- (e) To settle, compromise, adjust, and give releases with respect to any and all claims, demands, disputes and controversies;
- (f) To make agreements and take any other action relating to any of the foregoing matters.

This enumeration of specific authority shall not in any way limit or affect any other authority which the named officials might otherwise have; and it was further

RESOLVED: That any and all past transactions of any kind herein authorized, which may have been heretofore had on behalf of this company through or with said firm be, and hereby are, ratified; and it was further

RESOLVED: That said firm is authorized to act upon the authority of these resolutions until receipt by said firm of a certificate showing revision or modification thereof signed by the Secretary or Managing Member of this company and under its seal, and that said firm is also authorized to recognize and deal with the officers/members of this company whose names are set forth in a certificate signed by the Secretary / Managing Member of this company, until receipt by said firm of a further certificate setting forth the names of another person or persons as such officers / members; and it was further

RESOLVED: That the above named officers / members shall specifically have the authority to enter into a Managed Account Agreement if desired with R.J. O'Brien; and it was further

RESOLVED: That confirmations of transactions entered into pursuant to this authorization shall be sent to the _____ business address of the company and also to: _____.

(For duplicate statement, insert name of person other than person authorized above.)

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said company,

X _____
 Secretary's Signature Required or Managing Member in the case of an LLC. (must be signed)

 Date

Please list all individuals that own 10% or more interest in this company:

Please list the following officers:

President's Name (Please Print)	X	_____
		President's Signature Required or Managing Member in case of LLC
Vice President's Name (Please Print)	X	_____
		Vice President's Signature Required
Secretary's Name (Please Print)	X	_____
		Secretary's Signature Required
Treasurer's Name (Please Print)	X	_____
		Treasurer's Signature Required

ELECTRONIC TRADING AND ORDER ROUTING SYSTEMS DISCLOSURE STATEMENT*

Electronic trading and order routing systems differ from traditional open outcry pit trading and manual order routing methods. Transactions using an electronic system are subject to the rules and regulations of the exchange (s) offering the system and/or listing the contract. Before you engage in transactions using an electronic system, you should carefully review the rules and regulations of the exchange (s) offering the system and/or listing contracts you intend to trade.

Differences Among Electronic Trading Systems

Trading or routing orders through electronic systems varies widely among the different electronic systems. You should consult the rules and regulations of the exchange offering the electronic system and/or listing the contract traded or order routed to understand, among other things, in the case of trading systems, the system's order matching procedure, opening and closing procedures and prices, error trade policies, and trading limitations or requirements, and in the case of all systems, qualifications for access and grounds for termination and limitations on the types of orders that may be entered into the system. Each of these matters may present different risk factors with respect to trading on or using a particular system. Each system may also present risks related to system access, varying response times, and security. In the case of Internet-based systems, there may be additional types of risks related to system access, varying response times and security, as well as risks related to service providers and the receipt and monitoring of electronic mail.

Risks Associated with System Failure

Trading through an electronic trading or order routing system exposes you to risks associated with system or component failure. In the event of system or component failure, it is possible that, for a certain time period, you may not be able to enter new orders, execute existing orders, or modify or cancel orders that were previously entered. System or component failure may also result in loss of orders or order priority.

Simultaneous Open Outcry Pit and Electronic Trading

Some contracts offered on an electronic trading system may be traded electronically and through open outcry during the same trading hours. You should review the rules and regulations of the exchange offering the system and/or listing the contract to determine how orders that do not designate a particular process will be executed.

Limitation of Liability

Exchanges offering an electronic trading or order routing system and/or listing the contract may have adopted rules to limit their liability, the liability of FCMs, and software and communication system vendors and the amount of damages you may collect for system failure and delays. These limitations of liability provisions vary among the exchanges. You should consult the rules and regulations of the relevant exchange (s) in order to understand these liability limitations.

***Each exchange's relevant rules are available upon request from the industry professional with whom you have an account. Some exchange's relevant rules also are available on the exchange's Internet home page.**

ADDENDUM TO ACCOUNT AGREEMENT WHERE TRANSACTIONS CARRIED OUT ON LIFFE ADMINISTRATION AND MANAGEMENT ("LIFFE")

This Addendum only applies to contracts subject to the rules of LIFFE in force from time to time (the "**LIFFE Rules**") (a "**LIFFE Contract**"). For the avoidance of doubt, no other contracts or other activities carried out by R.J. O'Brien under the Account Agreement between R.J. O'Brien and you, or the parties' rights and obligations under the Account Agreement, are affected in any way by this Addendum.

Where a LIFFE Contract is made between the parties (and only to that extent), this Addendum shall supplement and amend the Account Agreement and, where there is a conflict between the provisions of this Addendum and the Account Agreement, the provisions of this Addendum shall prevail in relation to such LIFFE Contracts.

DEFINITIONS

In this Addendum:

"Exchange"	means LIFFE;
"LCH"	means LCH Clearnet Limited (formerly the London Clearing House Limited);
"LIFFE"	means LIFFE Administration and Management; and
"LIFFE Contract"	means an Exchange Contract to which a Linked Participating Exchange Contract is linked.

GENERAL PROVISIONS

1. Rules of LIFFE and R.J. O'Brien's capacity

All contracts in the terms of an exchange contract made on LIFFE (an "**Exchange Contract**") shall be subject to the LIFFE Rules as from time to time in force. As a member of LIFFE, R.J. O'Brien contracts only as a principal in respect of contracts in the terms of an Exchange Contract. In the event of a conflict between the LIFFE Rules and the terms of the Account Agreement (as amended by this Addendum), the LIFFE Rules as from time to time in force, shall prevail.

2. Matching contracts

In respect of every contract made between the parties subject to the LIFFE Rules, R.J. O'Brien shall have made an equivalent contract on an automated trading system administered by a futures and options market/futures and options exchange, or shall have accepted the allocation of any such contract.

3. Allocation

In respect of every contract made between the parties subject to the LIFFE Rules for allocation to another member specified by you:

- in the event that such other member accepts the allocation, R.J. O'Brien shall (without prejudice to any claim R.J. O'Brien may have for commission or other payment) upon such acceptance cease to be a party to the contract and shall have no obligation to you for its performance;
- in the event that such other member declines to accept the allocation, R.J. O'Brien shall be entitled at its option either to confirm the contract with you or to liquidate it by such sale, purchase, disposal or other transaction or cancellation as R.J. O'Brien may in its discretion determine, whether on the market or by private contract or any other feasible method; and any balance resulting from such liquidation shall be promptly settled between the parties.

4. Error correction

In our and your interests, the Exchange may from time to time sanction the making of contracts by us outside the pit in order to satisfy your order, where there has been an error in the execution of your order in the pit. Where a better price (an improvement) can be obtained, R.J. O'Brien will seek to secure and offer that improvement to you. However, you should note that where, in response to your order, R.J. O'Brien has bought or sold in accordance with the instruction in your order to buy or, as the case may be, to sell but have traded the wrong delivery/expiry month or wrong exercise price of the relevant contract, then R.J. O'Brien may in accordance with the Exchange's Rules offset any loss arising from that trade against any improvement achieved for you in the course of correctly satisfying your order, thus offering you only the net improvement, if any.

5. Exclusion of liability

As a member of the LIFFE market, and pursuant to the LIFFE Rules, R.J. O'Brien is required to include a provision dealing with exclusion of liability in the Account Agreement with the Customer.

Continued on Next Page.

LIFFE is obliged under the Financial Services and Markets Act 2000 to ensure that business conducted by means of its facilities is conducted in an orderly manner and so as to afford proper protection to investors. To this end, LIFFE will at all times maintain a fair and orderly market as is consistent with LIFFE's legal obligations and the object of the market. R.J. O'Brien and LIFFE wish to draw to your attention that, inter alia, business on the market may from time to time be suspended or restricted or the market may from time to time be closed for a temporary period or for such longer period as may be determined in accordance with the LIFFE Rules on the occurrence of one or more events which require such action to be taken in the interests of, inter alia, maintaining a fair and orderly market. Any such action may result in R.J. O'Brien being unable, and through R.J. O'Brien, you (and your clients, if any) being unable to enter into contracts in accordance with the LIFFE Rules. Furthermore, R.J. O'Brien, and through R.J. O'Brien, you (and your clients, if any) may from time to time be prevented from or hindered in entering into contracts in accordance with the LIFFE Rules as a result of a failure of some or all market facilities. R.J. O'Brien and LIFFE wish to draw the following exclusion of liability to your attention (and to the attention of your clients, if any). Unless otherwise expressly provided in the LIFFE Rules or in any other agreement to which LIFFE is party, R.J. O'Brien and LIFFE shall not be liable to you (or your clients, if any) for loss (including any indirect or consequential loss including, without limitation, loss of profit), damage, injury or delay, whether direct or indirect, arising from any of the circumstances or occurrences referred to above or from any act or omission of LIFFE, its officers, employees, agents or representatives under the LIFFE Rules or pursuant to the Exchange's obligations under statute or from any breach of contract by or any negligence howsoever arising of LIFFE, its officers, employees, agents or representatives.

6. **Arbitration**

Any dispute arising from or relating to this Addendum, to the extent that it relates to a LIFFE Contract, and any dispute arising from or relating to any such LIFFE Contract shall, unless resolved between the parties, be referred to arbitration under the arbitration provisions of the LIFFE Rules, or to such organisation as LIFFE may direct (which may include the National Futures Association in the U.S.) before either party may resort to the jurisdiction of the courts (other than to obtain an injunction or an order for security for a claim).

7. **Governing law**

This Addendum and all LIFFE Contracts made under this Addendum shall be subject to and construed in accordance with English law.

8. **Jurisdiction**

Subject to the arbitration clause above, disputes arising from this Addendum or from contracts made under this Addendum shall (for the benefit of R.J. O'Brien) be subject to the exclusive jurisdiction of the English courts to which both parties hereby irrevocably submit, provided that this shall not prevent R.J. O'Brien bringing an action in the courts of any other jurisdiction.

UNIFORM NOTIFICATION REGARDING ACCESS TO MARKET DATA

As a market user you may obtain access to Market Data available through an electronic trading system, software or device that is provided or made available to you by a broker or an affiliate of such. Market Data may include, with respect to products of an exchange ("Exchange") or the products of third party participating exchanges that are traded on or through the Exchange's electronic trading platform ("Participating Exchange"), but is not limited to, "real time" or delayed market prices, opening and closing prices and ranges, high-low prices, settlement prices, estimated and actual volume information, bids or offers and the applicable sizes and numbers of such bids or offers.

You are hereby notified that Market Data constitutes valuable confidential information that is the exclusive proprietary property of the applicable exchange, and is not within the public domain. Such Market Data may only be used for your firm's internal use. You may not, without the written authorization of the applicable exchange, redistribute, sell, license, retransmit or otherwise provide Market Data, internally or externally and in any format by electronic or other means, including, but not limited to the Internet. Further, you may not, without the written authorization of the applicable exchange, use Exchange Market Data for purposes of determining any price, including any settlement price, for any futures product, options on futures product, or other derivatives instrument traded on any exchange other than an Exchange or a Participating Exchange; or in constructing or calculating the value of any index or indexed product. Additionally, you agree you will not, and will not permit any other individual or entity to, (i) use Exchange Market Data in any way so as to compete with an Exchange or to assist or allow a third party to compete with an Exchange; or (ii) use that portion of Exchange Market Data which relates to any product of a Participating Exchange in any way so as to compete with that Participating Exchange or to assist or allow a third party to compete with such Participating Exchange.

You must provide upon request of the broker through which your firm has obtained access to Market Data, or the applicable exchange, information demonstrating your firm's use of the Market Data in accordance with this Notification. Each applicable exchange reserves the right to terminate a market user's access to Market Data for any reason. You also agree that you will cooperate with an exchange and permit an exchange reasonable access to your premises should an exchange wish to conduct an audit or review connected to the distribution of Market Data.

NEITHER AN EXCHANGE, NOR ANY PARTICIPATING EXCHANGE, NOR THE BROKER, NOR THEIR RESPECTIVE MEMBERS, SHAREHOLDERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS, GUARANTEE THE TIMELINESS, SEQUENCE, ACCURACY OR COMPLETENESS OF THE DESIGNATED MARKET DATA, MARKET INFORMATION OR OTHER INFORMATION FURNISHED NOR THAT THE MARKET DATA HAVE BEEN VERIFIED. YOU AGREE THAT THE MARKET DATA AND OTHER INFORMATION PROVIDED IS FOR INFORMATION PURPOSES ONLY AND IS NOT INTENDED AS AN OFFER OR SOLICITATION WITH RESPECT TO THE PURCHASE OR SALE OF ANY SECURITY OR COMMODITY.

NEITHER AN EXCHANGE, NOR ANY PARTICIPATING EXCHANGE, NOR THE BROKER NOR THEIR RESPECTIVE MEMBERS, SHAREHOLDERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS, SHALL BE LIABLE TO YOU OR TO ANY OTHER PERSON, FIRM OR CORPORATION WHATSOEVER FOR ANY LOSSES, DAMAGES, CLAIMS, PENALTIES, COSTS OR EXPENSES (INCLUDING LOST PROFITS) ARISING OUT OF OR RELATING TO THE MARKET DATA IN ANY WAY, INCLUDING BUT NOT LIMITED TO ANY DELAY, INACCURACIES, ERRORS OR OMISSIONS IN THE MARKET DATA OR IN THE TRANSMISSION THEREOF OR FOR NONPERFORMANCE, DISCONTINUANCE, TERMINATION OR INTERRUPTION OF SERVICE OR FOR ANY DAMAGES ARISING THEREFROM OR OCCASIONED THEREBY, DUE TO ANY CAUSE WHATSOEVER, WHETHER OR NOT RESULTING FROM NEGLIGENCE ON THEIR PART. IF THE FOREGOING DISCLAIMER AND WAIVER OF LIABILITY SHOULD BE DEEMED INVALID OR INEFFECTIVE, NEITHER AN EXCHANGE, NOR ANY PARTICIPATING EXCHANGE, NOR THE BROKER, NOR THEIR RESPECTIVE SHAREHOLDERS, MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS SHALL BE LIABLE IN ANY EVENT, INCLUDING THEIR OWN NEGLIGENCE, BEYOND THE ACTUAL AMOUNT OF LOSS OR DAMAGE, OR THE AMOUNT OF THE MONTHLY FEE PAID BY YOU TO BROKER, WHICHEVER IS LESS. YOU AGREE THAT NEITHER AN EXCHANGE, NOR ANY PARTICIPATING EXCHANGE, NOR THE BROKER NOR THEIR RESPECTIVE SHAREHOLDERS, MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS, SHALL BE LIABLE TO YOU OR TO ANY OTHER PERSON, FIRM OR CORPORATION WHATSOEVER FOR ANY INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES, INCLUDING WITHOUT LIMITATION, LOST PROFITS, COSTS OF DELAY, OR COSTS OF LOST OR DAMAGED DATA.

NOTICE REGARDING AVERAGE PRICE SYSTEM ("APS")

You should be aware that certain US and non-US exchanges, including the CME and CBOT, may now or in the future allow a futures commission merchant ("FCM") such as R.J. O'Brien & Associates, LLC to confirm trades executed on such exchanges to some or all of their customers on an average price basis regardless of whether the exchanges have average price systems of their own. Average prices that are not calculated by an exchange system will be calculated by your FCM. In either case, trades that are confirmed to you at average prices will be designated as such on your daily and monthly statements.

APS enables a clearing firm to confirm to customers an average price when multiple execution prices are received on an order or series of orders for the same accounts. For example, if an order transmitted by an account manager on behalf of several customers is executed at more than one price, those prices may be averaged and the average may be confirmed to each customer. Customers may choose whether to use APS, and may request that APS be used for discretionary or non-discretionary accounts.

An order subject to APS must be for the same commodity. An APS order may be used for futures, options or combination transactions. An APS order for futures must be for the same commodity and month, and for options, it must be for the same commodity, month, put/call and strike.

An APS indicator will appear on the confirmation and monthly statement for a customer whose positions have been confirmed at an average price. This indicator will notify the customer that the confirmed price represents an average price or rounded average price.

The average price is not the actual execution price. APS will calculate the same price for all customers that participate in the order.

APS may be used when a series of orders are entered for a group of accounts. For example, a bunched APS order (an order that represents more than one customer account) executed at 10:00 a.m. could be averaged with a bunched APS order executed at 12:00 p.m. provided that each of the bunched orders is for the same accounts. In addition, market orders and limit orders may be averaged, as may limit orders at different prices, provided that each order is for the same accounts.

The following scenario exemplifies what occurs if an APS order is only partially executed. At 10:00 a.m. an APS order to buy 100 Dec S & P 500 futures contracts is transmitted at a limit price of 376.00; 50 are executed at 376.00, and the balance is not filled. At 12:00 p.m. an APS order to buy 100 Dec S & P 500 futures contracts is transmitted at a limit price of 375.00; 50 are executed at 375.00, and the balance is not filled. Both orders are part of a series for the same group of accounts. In this example, the two prices will be averaged. If the order was placed for more than one account, the account controller must rely on pre-existing allocation procedures to determine the proportions in which each account will share in the partial fill.

Upon receipt of an execution at multiple prices for an order with an APS indicator, an average will be computed by multiplying the execution prices by the quantities at those prices divided by the total quantities. An average price for a series of orders will be computed based on the average prices of each order in that series. The actual average price or the average price rounded to the next price increment may be confirmed to customers. If a clearing member confirms the rounded average price, the clearing member must round the average price up to the next price increment for a sell order. The rounding process will create a cash residual of the difference between the actual average price and the rounded average price that must be paid to the customer.

APS may produce prices that do not conform to whole cent increments. In such cases, any amounts less than one cent may be retained by the clearing member. For example, if the total residual to be paid to a customer on a rounded average price for 10 contracts is \$83.333333, the clearing member may pay \$83.33 to the customer.

If you would like more information on APS orders, please contact R.J. O'Brien & Associates, LLC's Compliance Department.

DISCLOSURE ON PAYMENT FOR ORDER FLOW

When firms provide execution services to customers, either in conjunction with clearing services or in an execution only capacity, they may, in some circumstances, direct orders to unaffiliated market makers, other executing firms, individual floor brokers or floor brokerage groups for execution. When such unaffiliated parties are used, they may, where permitted, agree to price concessions, volume discounts or refunds, rebates or similar payments in return for receiving such business. Likewise, on occasion, in connection with exchanges that permit pre-execution discussions and "off-floor" transactions such as block trading, exchanges of physicals, swaps or options for futures or equivalent transactions, a counterparty solicited to trade opposite customers of an executing firm may make payments described above and/or pay a commission to the executing firm in connection with that transaction. This could be viewed as an apparent conflict of interest. In order to determine whether transactions executed for your account are subject to the above circumstances, please contact your executing firm account representative.

CROSS TRADE CONSENT

R.J. O'Brien & Associates, LLC, its officers, its directors, its employees or its affiliates or other customers of R.J. O'Brien & Associates, LLC or of the servicing floor broker may be from time to time on the opposite side of orders for physicals or for purchase or sale of futures contracts and option contracts placed for your Account in conformity with regulations of the Commodity Futures Trading Commission and the by-laws, rules and regulations of the applicable market (and its clearing organization, if any) on which such order is executed.

DIRECT ORDER TRANSMITTAL CLIENT DISCLOSURE STATEMENT

This statement applies to the ability of authorized customers of R.J. O'Brien & Associates, LLC ("R.J. O'Brien") to place orders for foreign futures and options transactions directly with non-US entities (each, an "Executing Firm") that execute transactions on behalf of R.J. O'Brien's customer omnibus accounts.

Please be aware of the following should you be permitted to place the type of orders specified above:

- The orders you place with an Executing Firm are for R.J. O'Brien's customer omnibus account maintained with a foreign clearing firm. Consequently, R.J. O'Brien may limit or otherwise condition the orders you place with the Executing Firm.
- You should be aware of the relationship of the Executing Firm and R.J. O'Brien. R.J. O'Brien may not be responsible for the acts, omissions, or errors of the Executing Firm, or its representatives, with which you place your orders. In addition, the Executing Firm may not be affiliated with R.J. O'Brien. If you choose to place orders directly with an Executing Firm, you may be doing so at your own risk.
- It is your responsibility to inquire about the applicable laws and regulations that govern the foreign exchanges on which transactions will be executed on your behalf. Any orders placed by you for execution on that exchange will be subject to such rules and regulations, its customs and usages, as well as any local laws that may govern transactions on that exchange. These laws, rules, regulations, customs and usages may offer different or diminished protection from those that govern transactions on US exchanges. In particular, funds received from customers to margin foreign futures transactions may not be provided the same protections as funds received to margin futures transactions on domestic exchanges. Before you trade, you should familiarize yourself with the foreign rules which will apply to your particular transaction. United States regulatory authorities may be unable to compel the enforcement of the rules of regulatory authorities or markets in non-US jurisdictions where transactions may be effected.
- It is your responsibility to determine whether the Executing Firm has consented to the jurisdiction of the courts in the United States. In general, neither the Executing Firm nor any individuals associated with the Executing Firm will be registered in any capacity with the Commodity Futures Trading Commission. Similarly, your contacts with the Executing Firm may not be sufficient to subject the Executing Firm to the jurisdiction of courts in the United States in the absence of the Executing Firm's consent. Accordingly, neither the courts of the United States nor the Commission's reparations program will be available as a forum for resolution of any disagreements you may have with the Executing Firm, and your recourse may be limited to actions outside the United States.

Unless you object within five (5) days by giving notice as provided in your customer agreement after receipt of this disclosure, R.J. O'Brien will assume your consent to the aforementioned conditions.

FOREIGN TRADER DISCLOSURE STATEMENT

In accordance with Rules 15.05 and 21.03 of the Commodity Futures Trading Commission (“CFTC”), 17 C.F.R. §§15.05 and 21.03, we are considered to be your agent for purposes of accepting delivery and service of communications from or on behalf of the CFTC regarding any commodity futures contracts or commodity option contracts which are or have been maintained in your account(s) with us. In the event that you are acting as agent or broker for any other person(s), we are also considered to be their agent, and the agent of any person(s) for whom they may be acting as agent or broker, for purposes of accepting delivery and service of such communications. Service or delivery to us of any communication issued by or on behalf of the CFTC (including any summons, complaint, order, subpoena, special call, request for information, notice, correspondence or other written document) will be considered valid and effective service or delivery upon you or any person for whom you may be acting, directly or indirectly, as agent or broker.

You should be aware that Rule 15.05 also provides that you may designate an agent other than R.J. O'Brien & Associates, LLC. Any such alternative designation of agency must be evidenced by a written agency agreement which you must furnish to us and which we, in turn, must forward to the CFTC. If you wish to designate an agent other than us, please contact us in writing. You should consult 17 C.F.R. § 15.05 for a more complete explanation of the foregoing.

Upon a determination by the CFTC that information concerning your account(s) with us may be relevant in enabling the CFTC to determine whether the threat of a market manipulation, corner, squeeze, or other market disorder exists, the CFTC may issue a call for specific information from us or from you. In the event that the CFTC directs a call for information to us, we must provide the information requested within the time specified by the CFTC. If the CFTC directs a call for information to you through us as your agent, we must promptly transmit the call to you, and you must provide the information requested within the time specified by the CFTC. If any call by the CFTC for information regarding your account(s) with us is not met, the CFTC has authority to restrict such account(s) to trading for liquidation only. You have the right to a hearing before the CFTC to contest any call for information concerning your account(s) with us, but your request for a hearing will not suspend the CFTC's call for information unless the CFTC modifies or withdraws the call. Please consult 17 C.F.R. §21.03 for a more complete description of the foregoing (including the type of information you may be required to provide).

Certain additional regulations may affect you. Part 17 of the CFTC Regulations, 17 C.F.R. Part 17, requires each futures commission merchant and foreign broker to submit a report to the CFTC with respect to each account carried by such futures commission merchant or foreign broker which contains a reportable futures position. (Specific reportable position levels for all futures contracts traded on U.S. exchanges are established in Rule 15.03.) In addition, Part 18 of the CFTC Regulations, 17 C.F.R. Part 18, requires all traders (including foreign traders) who own or control a reportable futures or options position and who have received a special call from the CFTC to file a Large Trader Reporting Form (Form 103) with the CFTC within one day after the special call upon such trader by the CFTC. Please consult 17 C.F.R. Parts 17 and 18 for more complete information with respect to the foregoing.

NOTICE TO CLIENTS
POSITION LIMIT AND LARGE OPEN POSITION REPORTING REQUIREMENTS
FOR OPTIONS AND FUTURES TRADED ON THE HONG KONG EXCHANGES

The Hong Kong regulatory regime imposes position limit and reportable position requirements for stock options and futures contracts traded on the Stock Exchange of Hong Kong and on the Hong Kong Futures Exchange.

These requirements are set out in the Hong Kong Securities and Futures (Contracts Limits and Reportable Positions) Rules (as amended, the "Rules") made by the Securities and Futures Commission ("SFC") under the Securities and Futures Ordinance. The Rules impose monitoring and reporting obligations with regard to large open positions. Where you are holding a reportable position for your client, you must disclose the identity of the client. For the purposes of the Rules, a client is the person who is ultimately responsible for originating instructions you receive for transactions - i.e., the transaction originator.

Further guidance on the Rules and what they require is set out in the SFC's Guidance Note on Position Limits and Large Open Position Reporting Requirements. Copies of the Rules and Guidance Note can be downloaded from the SFC's website (www.sfc.hk).

Purpose of the Rules

The purpose of the Rules is to avoid potentially destabilizing market conditions arising from an over-concentration of futures/options positions accumulated by a single person or group of persons acting in concert, and to increase market transparency.

Some of the major requirements of the Rules and Guidance Note are summarized below. However, you should review the Rules and Guidance Note in their entirety, and consult with your legal counsel in order to ensure that you have a full understanding of your obligations in connection with trading in Hong Kong.

Please note that the Rules make you responsible for ensuring that you comply with the Rules. Section 8 of the Rules makes it a criminal offence not to comply (subject to a maximum fine of HK\$100,000 and imprisonment for up to 2 years).

In 2004, the SFC investigated 6 breaches of the Rules, including a breach by a non-Hong Kong fund manager which was referred to the fund manager's overseas regulator. It should be noted that the SFC has expressly stated that it is not sympathetic to claims by overseas persons that they are not aware of the Hong Kong restrictions, and that a failure to trade within the limits or make reports reflects badly on a firm's internal control measures (which might itself lead to disciplinary action).

Position Limits

The Rules say that you may not hold or control futures contracts or stock options contracts in excess of the prescribed limit, unless you have obtained the prior authorization of the Hong Kong regulators. For example, the prescribed limit for Hang Seng Index futures and options contracts and Mini-Hang Seng Index futures and options contracts is 10,000 long or short position delta limit for all contract months combined, provided the position delta for the Mini-Hang Seng Index futures contracts or Mini-Hang Seng Index options contracts shall not at any time exceed 2,000 long or short for all contract months combined. For many futures contracts and stock options contracts, the position limit is set at 5,000 contracts for any one contract/expiry month.

The prescribed limit for each contract traded on the Hong Kong exchanges is set out in the Rules.

Reportable Positions

If you hold or control an open position in futures contracts or stock options contracts in excess of the specified level, the Rules require you to report that position in writing to the relevant Hong Kong exchange (i) within one day (ignoring Hong Kong public holidays and Saturdays) of first holding or controlling that position, and (ii) on each succeeding day on which you continue to hold or control that position.

The specified reporting level for each contract traded on the Hong Kong exchanges is set out in the Rules. The report must state:

- (a) the number of contracts held or controlled in respect of the position in each relevant contract month; and
- (b) if the position is held or controlled for a client, the identity of the client, and the number of contracts held or controlled for such person in respect of the reportable position in each relevant contract month.

Continued on Next Page.

Scope of the Rules

You should note:

- The prescribed limits and reportable position requirements apply to all positions held or controlled by any person, including positions in any account(s) that such person controls, whether directly or indirectly. The SFC takes the view that a person is regarded as having control of positions if, for example, the person is allowed to exercise discretion to trade or dispose of the positions independently without the day-to-day direction of the owner of the positions. (Section 4 of the Rules and Para. 2.6 of the Guidance Note)
- If a person holds or controls positions in accounts at more than one intermediary, the Rules require him to aggregate the positions for the purposes of applying the prescribed limits and reportable position requirements. (Para. 6.1 of the Guidance Note)
- The person holding or controlling a reportable position in accounts at more than one intermediary has the sole responsibility to notify the relevant exchange of the reportable position. The person may request its intermediary to submit the notice of the reportable position. If a firm agrees to submit the notice on his behalf, the person should provide to the firm its total positions held at other intermediaries so that the firm can submit the notice of the reportable position. Alternatively, the person should ask all of his intermediaries to report the positions in each of the accounts separately to the exchange, even if the positions in the individual accounts do not reach the reportable level. (Paras. 4.6 and 6.2 of the Guidance Note)
- Where you are holding a reportable position for your client, the Rules say that you must disclose the identity of the client. The SFC's view is that, for the purposes of the Rules, a client is the person who is ultimately responsible for originating the transaction instructions - i.e., the transaction originator. (Para. 6.4 of the Guidance Note)
- The Rules apply separately to the positions held by each of the underlying clients of an omnibus account, except where the omnibus account operator has discretion over the positions in which case the account operator must also aggregate these positions with his own positions. Positions held by different underlying clients should not be netted off for purposes of calculating and reporting reportable positions or determining compliance with the prescribed limits. (Para. 6.8 of the Guidance Note)

ADDITIONAL RISK DISCLOSURE STATEMENT

Dear Sir or Madam:

As a result of the following information on your account application, R.J. O'Brien is providing you with their additional risk disclosure before you open a commodity future and option trading account:

_____ Your annual income is less than \$25,000

_____ Your net worth is less than \$25,000

_____ You are retired

_____ You do not have at least six months of futures investment experience

While R.J. O'Brien is prepared to open your account, it is required to advise you to consider the risks involved with trading commodity futures and options. The risk of loss in trading commodity futures and options can be substantial and may be inappropriate for you for the reason checked above; therefore, you must consider whether such trading is proper in light of your financial condition. Only **Risk Capital** (money that you are able to lose without adversely affecting your standard of living) should be invested. RJO recommends that you review the Risk Disclosure Statement in the Account Agreement and/or discuss any concerns with your broker or other financial advisor before finalizing your decision.

ACKNOWLEDGEMENT

I understand that the risks associated with commodity trading may not be appropriate for me. However, I have read the Risk Disclosure Statements and I have considered the financial risks involved in commodity trading with regard to my financial condition, and I wish to proceed with opening an account.

If Corporation, LLC, or other entity:	

Print Customer Name	
X _____	
Signature	
_____	_____
Title	Date
X _____	
Signature	
_____	_____
Title	Date

INTERNAL REVENUE CODE SUBSTITUTE FORM W-9

Social Security Number ____-____-____ Federal Employer ID Number ____-____-____

Legal Account Name: _____

If you have **NOT** furnished R.J. O'Brien with your taxpayer identification number (usually your Social Security number) and do **NOT** sign below, R.J. O'Brien must generally withhold 20% of certain income from your account. I hereby certify under penalties of perjury that I am not subject to backup withholding under the provisions of Section 3406 (a)(1)(c) of the Internal Revenue Code.

X _____
Signature Date

Please note that all required regulatory information reporting applicable to activity within this account (including Internal Revenue Service reporting) will be submitted with the legal name and Federal Tax Identification Number stated above.

Please note that all Foreign Accounts must fill out a form W-8 which can be found on the R.J. O'Brien website at www.rjobrien.com. In addition, this account form must be accompanied by a copy of your passport or other governmental identification.

**R.J. O'BRIEN & ASSOCIATES, LLC
ACCOUNT TRANSFER**

CURRENT BROKERAGE HOUSE:

Account # _____

Gentlemen:

I have this day given R.J. O'Brien & Associates, LLC ("R.J. O'Brien") this form and my permission for them to present it to you at their discretion. In accordance with the Commodity Futures Trading Commission Act, I hereby demand that upon presentation of this document to you by R.J. O'Brien, you do the following:

Please cancel any pending open orders I have with your firm. Additionally, immediately transfer my account balance and all open futures and options positions, cash, margins, or securities to:

R.J. O'Brien
222 South Riverside Plaza, Suite 900
Chicago, IL 60606

Send me a confirmation of this transfer.

Very truly yours,

<p>If Corporation, LLC, or other entity:</p> <p>_____</p> <p>Print Entity Name</p> <p>_____</p> <p>Print Authorized Individual's Name</p> <p>X _____</p> <p>Authorized Individual's Signature</p> <p>_____</p> <p>Title</p> <p>_____</p> <p>Date</p>

RJO Account #: _____