



222 South Riverside Plaza, Suite 1200
Chicago, IL 60606

DISCLOSURE BOOKLET

The process of trading begins with your completing at least one set of account forms and reading and confirming receipt of the disclosure booklet.

Please be sure that you read and understand everything in this disclosure booklet. 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 retain a copy of all disclosures for your records

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**DISCLOSURE OF
FUTURES COMMISSION MERCHANT
MATERIAL CONFLICTS OF INTEREST**



The purpose of this document is to provide you with information about some of the material conflicts of interest that may arise between you and R.J. O'Brien & Associates, LLC ("RJO") in connection with RJO performing services for you with respect to futures, options on futures, swaps (as defined in the Commodity Exchange Act), forwards or other commodity derivatives ("Contracts"). Conflicts of interests can arise in particular when RJO has an economic or other incentive to act, or persuade you to act, in a way that favors RJO or its affiliates.

Under applicable law, including regulations of the Commodity Futures Trading Commission ("CFTC"), not all swaps are required to be executed on an exchange or swap execution facility (each, a "Trading Facility"), even if a Trading Facility lists the swap for trading. In such circumstances, it may be financially advantageous for RJO or its affiliate to execute a swap with you bilaterally in the over-the-counter market rather than on a Trading Facility and, to the extent permitted by applicable law, we may have an incentive to persuade you to execute your swap bilaterally.

Applicable law may permit you to choose the CFTC-registered derivatives clearing organization ("Clearing House") to which you submit a swap for clearing. You should be aware that RJO may not be a member of, or may not otherwise be able to submit your swap to, the Clearing House of your choice. RJO consequently has an incentive to persuade you to use a Clearing House of which RJO or its affiliate is a member.

You also should be aware that RJO or its affiliate may own stock in, or have some other form of ownership interest in, one or more U.S. or foreign Trading Facilities or Clearing Houses where your transactions in Contracts may be executed and/or cleared. As a result, RJO or its affiliate may receive financial or other benefits related to its ownership interest when Contracts are executed on a given Trading Facility or cleared through a given Clearing House, and RJO would, in such circumstances, have an incentive to cause Contracts to be executed on that Trading Facility or cleared by that Clearing House. In addition, employees and officers of RJO or its affiliate may also serve on the board of directors or on one or more committees of a Trading Facility or Clearing House.

In addition, Trading Facilities and Clearing Houses may from time to time have in place other arrangements that provide their members or participants with volume, market-making or other discounts or credits, may call for members or participants to pre-pay fees based on volume thresholds, or may provide other incentive or arrangements that are intended to encourage market participants to trade on or direct trades to that Trading Facility or Clearing House. RJO or its affiliate may participate in and obtain financial benefits from such incentive programs.

When we provide execution services to you (either in conjunction with clearing services or in an execution-only capacity), we may direct orders to affiliated or unaffiliated market-makers, other executing firms, individual brokers or brokerage groups for execution. When such affiliated or 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, where permitted by law and the rules of the applicable Trading Facility, we may solicit a counterparty to trade opposite your order or enter into transactions for its own account or the account of other counterparties that may, at times, be adverse to your interests in a Contract. In such circumstances, that counterparty may make payments and/or pay a commission to RJO in connection with that transaction. The results of your transactions may differ significantly from the results achieved by us for our own account, our affiliates, or for other customers.

In addition, where permitted by applicable law (including, where applicable, the rules of the applicable Trading Facility), RJO, its directors, officers, employees and affiliates may act on the other side of your

order or transaction by the purchase or sale for an account, or the execution of a transaction with a counterparty, in which RJO or a person affiliated with RJO has a direct or indirect interest, or may effect any such order with a counterparty that provides RJO or its affiliates with discounts related to fees for Contracts or other products. In cases where we have offered you a discounted commission or clearing fee for Contracts executed through RJO as agent or with RJO or its affiliate acting as counterparty, RJO or its affiliate may be doing so because of the enhanced profit potential resulting from acting as executing broker or counterparty.

RJO or its affiliate may act as, among other things, an investor, research provider, placement agent, underwriter, distributor, remarketing agent, structurer, securitizer, lender, investment manager, investment adviser, commodity trading advisor, municipal advisor, market maker, trader, prime broker or clearing broker. In those and other capacities, RJO, its directors, officers, employees and affiliates may take or hold positions in, or advise other customers and counterparties concerning, or publish research or express a view with respect to, a Contract or a related financial instrument that may be the subject of advice from us to you. Any such positions and other advice may not be consistent with, or may be contrary to, your interests or to positions which are the subject of advice previously provided by RJO or its affiliate to you, and unless otherwise disclosed in writing, we are not necessarily acting in your best interest and are not assessing the suitability for you of any Contract or related financial instrument. Acting in one or more of the capacities noted above may give RJO or its affiliate access to information relating to markets, investments and products. As a result, RJO or its affiliate may be in possession of information which, if known to you, might cause you to seek to dispose of, retain or increase your position in one or more Contracts or other financial instruments. RJO and its affiliate will be under no duty to make any such information available to you, except to the extent we have agreed in writing or as may be required under applicable law.

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.**

ACH DISCLOSURE

Each time you provide RJO with a check as payment, you authorize RJO either to use information from your check to make a one-time electronic fund transfer from your account or to process the payment as a check transaction. When RJO uses information from your check to make an electronic fund transfer, funds may be withdrawn from your account as soon as the same day we receive your payment, and you will not receive your check back from your financial institution. RJO will not be liable for any transfer errors caused by any inaccurate data you have provided. For inquiries, please contact RJO's Treasury Department at treasury@rjobrien.com.

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:

- (a) 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;
- (b) 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.

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.

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)

ERISA 408(b)(2) DISCLOSURE

This disclosure is for those who have, or act on behalf of, pension plans governed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) or similar laws.

Overview. ERISA requires that all service arrangements with ERISA plans satisfy certain minimum regulatory requirements. Often service arrangements are structured to comply with the minimum requirements contained in section 408(b)(2) of ERISA. New U.S. Department of Labor rules under section 408(b)(2) require certain service providers to now furnish disclosure about their services and compensation arrangements to the responsible plan fiduciary of their ERISA plan clients. Based on the guidance and interpretations available in respect to the disclosure requirement of 408(b)(2), this document provides a high-level summary and is intended to consolidate those disclosures for all relevant lines of business, it is not intended to provide information specific to any particular plan and should be read in conjunction with other disclosures, notices, agreements and materials furnished by RJO and relevant third parties that will provide further detailed information regarding relevant services, fees and other activities. RJO will modify the 408(b)(2) disclosure to reflect subsequent guidance and interpretation of the disclosure rule, as well as any changes in the contracts and arrangements for services provided. If you have questions or need further information, please contact us.

If you are not the responsible plan fiduciary authorized to engage covered service providers for a plan, please forward this 408(b)(2) disclosure to the appropriate responsible plan fiduciary. In addition, if you are a client of an introducing broker, you should contact your introducing broker for any required disclosures.

Regulatory Status of RJO. RJO is registered with the Commodity Futures Trading Commission (“CFTC”) as a Futures Commission Merchant (“FCM”), is a member of the National Futures Association (“NFA”) and is a member of certain principal U.S. contract markets. RJO does not expect to be acting in an advisory capacity (for purposes of the Investment Adviser Act of 1940 or any state law) or as a fiduciary within the meaning of Section 3(21) of ERISA with respect to any of the services described below.

Disclaimer. This 408(b)(2) disclosure does not itself constitute an agreement for services; it is not intended to replace or amend any agreement with RJO; it does not constitute a guarantee with respect to the pricing of any services; and is not intended to constitute legal advice. In the event of a discrepancy between the information contained in these materials and any agreement with RJO, the terms of the agreement will govern. We have prepared the foregoing disclosure in good faith and reasonable diligence.

Service	Description	Compensation
Futures	RJO provides execution and clearing related services in connection with futures, options on futures and other similar transactions. The customer Account Agreement and all applicable amendments thereto, including but not limited to any fee or commission schedule, executed between RJO and a customer or the responsible plan fiduciary describe the terms and conditions governing the execution, clearing and/or carrying by RJO of the purchase or sale of commodity futures and option and forward contracts on commodity futures.	<p>Direct Compensation: RJO generally will receive a commission with respect to any futures or options transaction in which RJO acts as the executing broker or clearing broker. The commissions and other charges RJO may receive in connection with futures and options on futures execution and clearing will be disclosed in the Account Agreement (including any fee or commission schedule related thereto) or otherwise in a written communication, which may be delivered by email, delivered to the customer or its responsible plan fiduciary.</p> <p>Indirect Compensation: As described in the Account Agreement, RJO may have been granted the right to pledge, re-pledge, hypothecate, re-hypothecate, engage in repurchase or reverse repurchase transactions with respect to, invest or loan, either separately or with the property of other customers, to either ourselves as broker or to others, any other property held by us on margin for their accounts or as margin or collateral for futures contracts. Because Commodity Futures Trading Commission (“CFTC”) Regulation 1.25 (which may be amended by the CFTC from time to time) currently limits the instruments in which we can invest collateral, the return that we may earn by investing that collateral will be limited by the nature of those instruments, the returns of which will vary and are generally dependent on prevailing interest rates.</p>
Foreign Exchange Transactions and Certain Other Cleared Products	RJO may act as a clearing agent in connection with foreign exchange and certain other transactions. Such services are described in the foreign exchange give-up agreements or other respective agreements.	Direct Compensation: When acting in this capacity, RJO will earn the fee or compensation that is disclosed in the foreign exchange give-up agreement or other respective agreement, which may include the clearing and administrative fees that are detailed in a fee schedule that is negotiated with and provided to the customer or the responsible plan fiduciary.

A GUIDE TO THE STRUCTURE AND MARKET TERMINOLOGY OF THE LONDON METAL EXCHANGE

INTRODUCTION AND PURPOSE

This document is designed to provide customers of the London Metal Exchange (LME) with an overview of the structure of the LME, market terminology, and order execution. It is not a comprehensive trading guide, nor a complete guide to market terminology. Customers should always ensure that their requirements are explained in detail to the member responsible for order execution.

THE LME

Principal Nature

There are two types of contracts traded on the LME - Exchange Contracts and Client Contracts. Exchange Contracts are contracts between clearing members of the LME. Client Contracts are contracts between customers and ring dealing members (RDMs), or associate broker clearing members (ABCMs), or associate broker members (ABMs)¹. Only RDMs, ABCMs and ABMs may issue Client Contracts. Open Position Statements issued to clients must state clearly '**THIS IS AN LME REGISTERED CLIENT CONTRACT**'. Contract criteria relating to LME contracts, including metal specifications, acceptable currencies, prompt dates, option strike prices for metals etc. are detailed in the LME rulebook and appropriate notices.

Exchange Contracts are traded between members, **matched** in LMEsmart (the LME matching system) and cleared by the Exchange's clearing house. Client Contracts are **registered** in LMEsmart and transmitted to the Exchange's clearing house but clearing arrangements are left to members to agree with their customers (subject to LME rules). Further details as to clearing arrangements are set out below.

All LME contracts are between parties acting as principals. This prevents any party entering into an LME Contract as agent for someone else but does not prevent an agent effecting a contract between two parties if the resulting LME contract is between disclosed parties, each acting as a principal. It is an

For the purposes of this document these categories of members will be referred to as LME members, members or by the appropriate abbreviation.

Continued on next page

essential requirement of an LME Client Contract that one party must be an RDM, ABCM or ABM. A list of members is available from the LME, and on the LME website: www.lme.com. A principal relationship does not mean that members do not take on quasi-fiduciary responsibilities when they effect trades for customers. In particular, if a member undertakes to deliver a particular service, for example deal a specific number of lots 'in the Ring' (see below), then it should take care to ensure that it complies with all the terms of such a transaction.

In respect of Exchange Contracts, an LME broker buying metal under an Exchange Contract from another LME broker cannot do so as agent for his customer. Where an LME broker buys metal under an Exchange Contract with a view to selling that metal to his customer, this is achieved by entering into a back-to-back Client Contract with the customer. Brokers and customers can agree the conditions that apply to their Client Contracts. For example, a customer may make it a condition of his Client Contract that the broker must enter into a back-to-back Exchange Contract for the metal being bought or sold. This does not make the customer a party to the Exchange Contract but does create additional duties and obligations owed by the broker under the Client Contract.

Customers should be clear about conditions that apply to their Client Contracts and about the obligations and duties that the broker owes as a result of those conditions.

Brokers should be clear about the duties and obligations they owe as a result of conditions attaching to their Client Contracts. They should also be clear about the duties they owe to their customers under the FCA's Conduct of Business Rules (COB).

Dual Capacity

LME members may act both in the capacity of market maker and broker. They may act in a particular manner depending on a number of circumstances, including the size of the order, the liquidity of the market at the time the order was placed, and, not least, the customer's instructions. Customer orders may be filled directly from a member's 'book' or following the purchase/sale of metal in the LME market. Furthermore, customer orders may be offset, amalgamated, broken-up or netted for execution. These methodologies apply equally to orders whether any resulting Exchange Contract is effected in the ring, in the inter-office market, or on LMEselect.

Customers with specific order requirements must make these known to the member at the time the order is placed. Customers wishing to know how their order was executed should request such information from the member.

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Trading on the LME

Trading takes place on the LME by open outcry in the rings and kerbs, between members in the inter-office, and over the Exchange's electronic trading system LMEselect.

Open Outcry

Historically, during ring and kerb sessions, the majority of customer business reflects prices traded in the open outcry sessions. Customers can follow the market activity by monitoring quoted and traded prices disseminated via the LME market data dissemination system, or by listening to the simultaneous floor commentary provided by member(s). The LME market data dissemination system publishes prices traded during ring and kerb times on price vendor information services such as Reuters.

Members can continue to 'make a market' when requested by a customer during the ring and kerb sessions, although this is entirely at the member's discretion. Alternatively, the customer can decide whether to place an order using the 'order styles' mentioned below.

Inter-office

Inter-office trading is conducted between members by telephone or by electronic means. On contacting an LME member for a quote, customers will usually be provided with the member's current bid and offer. The customer may trade on this quote, call another member in an attempt to improve the quote, leave a resting order with a member, or wait and monitor prices on the LME market data dissemination system. If an order cannot be filled from the member's book, it may be executed via a back-to-back Exchange Contract agreed via a telephone deal with another member or executed via LMEselect.

LMEselect

LMEselect allows members to trade LME futures contracts, traded options and traded average price options, LMEswaps, LMEminis and index futures. Some brokers offer their customers an order-routing facility via an API2 where they can view LMEselect prices, execute trades, and place resting orders. All trading on LMEselect is in US dollars.

LMEselect replaces neither inter-office trading nor trading in the ring. Depending on the time of day, it is possible for members to deal by telephone or electronically in the inter-office, by LMEselect, or in the rings. Customers should specify which mechanism their broker should use to effect an order, where they have a preference.

Continued on next page

Information vendors will display, amongst other things, firm prices of the best bid and offer available on LMEselect, the total volumes available at these prices, and the price and volume of each trade. Only LMEselect prices are displayed, not those of other third party electronic trading systems providing LME prices. Only RDMs and ABCMs are eligible to become LMEselect participants and to have direct access to the system. Customers may effect back-to-back Client Contracts with RDMs and ABCMs based upon prices available on LMEselect, whether on the telephone or via electronic order-routing systems.

ORDERSTYLES

Ring

Customer orders are not traded in the rings or kerbs, so an order using the term ‘in/on/during the ring/kerb’ will be executed on the basis of the prices traded/quoted during the particular session. If a customer requires their order to be ‘shown’ or traded across the ring/kerb then they should make this requirement known to their executor, who may or may not accept this as a term of the order. The equivalent Exchange Contract for a customer order may not replicate its terms. As the customer is **not** a party to any Exchange Contracts i.e. those traded in open outcry between members in the ring/kerb sessions, in specifying ring/kerb, the customer is merely identifying a pricing mechanism. A member which undertakes to match a price traded in the ring/kerb is not necessarily undertaking that it will trade during that ring/kerb, only that it may do so. However, a customer may place an order with the specific request that the member trades an Exchange Contract replicating its order in the ring. In such circumstance the RDM can only trade this order by open outcry in the ring.

If a customer trades at the prevailing market quote proffered in the ring/kerb, their executor is not necessarily obliged to effect an Exchange Contract at the same price. This can lead to situations where the customer has traded at the prevailing market quote, without that same price trading in open outcry across the floor of the Exchange. However, if the instructions from the customer are to achieve a specific price i.e. close of ring 2, then this is the price that should be given, if that specific order is accepted.

Market

In normal circumstances a market order is one executed on a timely basis at the prevailing market price. As mentioned above, at certain times of the business day, trading is taking place simultaneously in the ring or kerb, on LMEselect, and in the inter-office market. Traditionally, when open outcry trading is in session, the market is defined by activity within the ring/kerb. At other times, the market is split between inter-office trading and trading on LMEselect. During inter-office sessions, indicative quotes are available on the LME market data dissemination system; firm prices are available on LMEselect and the LMEselect page on information vendors' systems. The indicative prices might not be available to all parties.

Best

Order styles on the LME using the word 'best' confer some discretion upon the members when executing the order, requiring them to use their 'best endeavours' on the customer's behalf. The extent of the discretion is fixed by the terms of the order. This type of order is distinct from 'best execution' as defined by the FCA.

Best orders may be executed both in rings/kerbs, inter-office and on LMEselect. Inter-office trades rely upon the members' skill in determining the level of the market at any particular time. Best orders received during ring/kerb times may not result in the customer receiving the 'best' price achieved during the session if the price improves after the member has booked the metal intended to fill the order. At any given time, the best price on LMEselect will be displayed on the system and by the information vendors. Customers should be aware that depending on market conditions, the best price may move during the period from when the order was placed and when it was executed.

Close

Most orders placed 'on the close' are for either the close of the second ring (official LME prices) or the final kerb (closing prices). Both these prices are demonstrable because of the publication of official and closing prices. Closing prices for other sessions are harder to determine, although the LME does publish unofficial prices which are established at the close of the fourth ring. In all circumstances, customers and members need to agree the style of execution i.e. bid/offer, mean or traded price. Members may not always be able to guarantee execution (price or volume) due to prevailing market conditions. A closing price on LMEselect is the last price traded before the system closes.

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Open

Customers placing orders to trade on the opening of a market session must provide clear instructions to the LME member which indicate how this order should be activated i.e. basis the opening bid/offer or basis the first trade in the session. Customers will also need to inform their executor of their requirements if the executor is unable to fill the order basis the 'opening' price in its entirety, due to market constraints such as insufficient liquidity. Customers may place orders with members for LMEselect that can be placed into the system for activation when the market opens.

Resting Orders

When placing resting orders such as 'good 'til cancelled' ('GTC', or any derivations thereof) or stop loss orders, customers should ensure that they are in agreement with their executor's definition of the 'trigger' point of the order. Usually, this is interpreted as being the point when the order price is seen to be trading in the market, but it is possible to request the order be activated when the order level is either bid or offered as appropriate, via the prevailing market quote. Stop loss orders become market orders when a trade, or a bid or an offer triggers the stop, with members then executing the order at the current market price.

It is possible for a customer not to receive a 'fill' on a resting order despite the 'trigger' point being 'touched'. This could be due to a number of circumstances such as order priority, illiquidity, prevailing market conditions etc. Whatever the reason, the executor should be able to provide the customer with a full explanation of why it was unable to fill the order.

Customers should be aware that resting orders might be activated during periods of illiquidity in the market. As previously mentioned, this could result in the trade not being filled, or for 'stop' orders, a worse fill than anticipated ('slippage'). Customers should ensure the executor is fully aware of their requirements regarding the execution of an order, and adheres to any limitations, especially if the customer is not in contact with the market/member when the trigger point is reached.

LMEselect

It is possible for customers to ask members to place resting orders in LMEselect. Where the broker has an order-routing system into LMEselect, customers will be able to place orders directly. The system accepts GTC orders (for Cash and 3 Month prompt dates only) and will also permit other variations such as Good for Day. There are also certain other LMEselect-specific order types such as Iceberg³, Discretionary⁴, Scaling⁵ and Fill or Kill orders⁶.

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Conclusion

The above order styles do not represent all possible methods of order execution on the LME. Members and customers should ensure that orders are communicated in meaningful terms that deliver the required execution in accordance with LME rules.

³Iceberg orders allow a trader to place an order without disclosing the full order quantity to the market. The trader specifies the open quantity amount seen by the market and the subsequent open order amounts at the time of the order placement. Any subsequent amendments to open quantity amount only take effect with the next order quantity to be placed, the current open quantity seen by the market does not change.

⁴A discretionary order allows a trader to place an order with a discretionary price. This discretionary price remains hidden from view by the market. A discretionary Bid order will only trade when an opposing order is placed with an order price equal to or less than the discretionary price. For an Ask order the opposing order price must equal to or exceed the discretionary order price.

⁵A scaling order allows the user to automatically place repeat orders for an outright valid prompt date with a scaled order price. I.e. scaled down buying or scaled up selling; although the user is not forced to change the order price and therefore can enter repeat order at the same price level. This function will place an order with the same quantity and prompt date with an adjusted order price if desired, once the previous order has traded in the LMEselect system.

⁶A Fill and Kill Order is entered at a specific price with the intention to execute immediately and therefore fill all or part of, the order and immediately cancel any unfulfilled balance.

CLEARING ARRANGEMENTS

Segregation

The LME rules specify that Client Contracts must be registered in the Exchange's matching system (LMEsmart) and such registration must align the contract to a specific "omnibus" or "individually segregated" account at the Exchange's clearing house. LME Members are required to offer clients a choice of either type of account. The distinguishing factor between the two is: either (i) an "omnibus" account which has assets and positions allocated to it for multiple customers; or (ii) an "individually segregated" account which has assets and positions allocated to it for a single customer.

Portability

Where there is an Event of Default (as defined in the LME rules) in relation to an LME Member and a customer wishes to transfer its positions from an account maintained with the defaulting LME Member to a solvent LME Member, it must notify the Exchange's clearing house in accordance with the procedures set out by the Exchange's clearing house from time to time. Failure to adhere to the procedures of the Exchange's clearing house within the prescribed timescales will result in the positions of a customer being closed out by the Exchange's clearing house.



**222 South Riverside Plaza, Suite 1200
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 & Associates, LLC, 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	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	7
(Please review and sign where applicable.)	
Voluntary Arbitration Agreement	19
(Please review and sign where applicable.)	
Request for Electronic Transmission of Customer Statements	20
(Must be signed by all customers requesting statements be sent to them electronically.)	
Hedge Representation	21
(All customers requesting bone fide hedge margins must complete and sign.)	
Introducing Broker Authorization	22
(All customers must sign.)	
Managed Account Agreement	23
(All customers authorizing a third party to trade their account must sign.)	
Exempt Commodity Trading Advisory Letter	25
(Must be completed if individual given power of attorney is neither a broker nor immediate family member or registered CTA/CPO.)	
Trustee Certification of Investment Powers	26
(Please review and sign where applicable.)	
Personal Guarantee	27
(All corporate, LLC, trust, or partnership accounts must sign.)	
Corporate/Limited Liability Company Account Agreement and Resolution	28
(Please review and sign when applicable.)	
Additional Risk Disclosure Statement	29
(Please review and sign where applicable.)	
Acknowledgement of Disclosures	30
(All customers must initial and sign)	
Disclosure Letter Regarding Settlement, Carrying and Clearing of Contracts Listed on the London Metals Exchange (“LME”) (All customers must sign).....	31
Internal Revenue Code Substitute Form W-9	33
(All customers must sign.)	

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

Additional Documentation Required:

Corporate and LLC Accounts:

Articles of incorporation, audited financials(if available), shareholders register
All members, officers or managing member or manager must sign paperwork

Trust Accounts:

Complete trust document
All trustees must sign paperwork

Partnership Accounts:

Full partnership agreement
All general partners must sign paperwork

RISK DISCLOSURE STATEMENT

The risk of loss in trading commodity futures contracts can be substantial. You should, therefore, carefully consider whether such trading is suitable for you in light of your circumstances and financial resources. You should be aware of the following points:

- (1) You may sustain a total loss of the funds that you deposit with your broker to establish or maintain a position in the commodity futures market, and you may incur losses beyond these amounts. If the market moves against your position, you may be called upon by your broker to deposit a substantial amount of additional margin funds, on short notice, in order to maintain your position. If you do not provide the required funds within the time required by your broker, your position may be liquidated at a loss, and you will be liable for any resulting deficit in your account.
- (2) The funds you deposit with a futures commission merchant for trading futures positions are not protected by insurance in the event of the bankruptcy or insolvency of the futures commission merchant, or in the event your funds are misappropriated.
- (3) The funds you deposit with a futures commission merchant for trading futures positions are not protected by the Securities Investor Protection Corporation even if the futures commission merchant is registered with the Securities and Exchange Commission as a broker or dealer.
- (4) The funds you deposit with a futures commission merchant are generally not guaranteed or insured by a derivatives clearing organization in the event of the bankruptcy or insolvency of the futures commission merchant, or if the futures commission merchant is otherwise unable to refund your funds. Certain derivatives clearing organizations, however, may have programs that provide limited insurance to customers. You should inquire of your futures commission merchant whether your funds will be insured by a derivatives clearing organization and you should understand the benefits and limitations of such insurance programs.
- (5) The funds you deposit with a futures commission merchant are not held by the futures commission merchant in a separate account for your individual benefit. Futures commission merchants commingle the funds received from customers in one or more accounts and you may be exposed to losses incurred by other customers if the futures commission merchant does not have sufficient capital to cover such other customers' trading losses.
- (6) The funds you deposit with a futures commission merchant may be invested by the futures commission merchant in certain types of financial instruments that have been approved by the Commission for the purpose of such investments. Permitted investments are listed in Commission Regulation 1.25 and include: U.S. government securities; municipal securities; money market mutual funds; and certain corporate notes and bonds. The futures commission merchant may retain the interest and other earnings realized from its investment of customer funds. You should be familiar with the types of financial instruments that a futures commission merchant may invest customer funds in.
- (7) Futures commission merchants are permitted to deposit customer funds with affiliated entities, such as affiliated banks, securities brokers or dealers, or foreign brokers. You should inquire as to whether your futures commission merchant deposits funds with affiliates and assess whether such deposits by the futures commission merchant with its affiliates increases the risks to your funds.
- (8) You should consult your futures commission merchant concerning the nature of the protections available to safeguard funds or property deposited for your account.
- (9) Under certain market conditions, you may find it difficult or impossible to liquidate a position. This can occur, for example, when the market reaches a daily price fluctuation limit ("limit move").
- (10) All futures positions involve risk, and a "spread" position may not be less risky than an outright "long" or "short" position.
- (11) The high degree of leverage (gearing) that is often obtainable in futures trading because of the small margin requirements can work against you as well as for you. Leverage (gearing) can lead to large losses as well as gains.

Continued on Next Page.

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. Furthermore, your individual broker may be provided your PII.

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

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

\$ _____
 Annual Income
 \$ _____
 Net Worth
 \$ _____
 Liquid Net Worth

Current Banking Information:

Bank _____
 City _____
 Account # _____

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	_____ Open _____ Closed
____ Years	____ Years	____ Years	____ Years	Firm Name _____

Yes No Do you have an existing securities or forex account? If yes, list: _____
 Type _____ 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: Trading Method (for Forex Customers only):

<input type="checkbox"/> Yes <input type="checkbox"/> No Basics of Futures Trading?	<input type="checkbox"/> Voice	<input type="checkbox"/> Trading Platform
<input type="checkbox"/> Yes <input type="checkbox"/> No Risks of Loss and the Possibility of Incurring a Debit?	<input type="checkbox"/> Order Management System	<input type="checkbox"/> Other Elected Transmission
<input type="checkbox"/> Yes <input type="checkbox"/> No RJO Margin Policy? (See Account Agreement, section 3)		
<input type="checkbox"/> Yes <input type="checkbox"/> No Is Futures Trading Suitable for you?		

Do you understand (for forex customers only):

<input type="checkbox"/> Yes <input type="checkbox"/> No Basics of Forex Trading?	
<input type="checkbox"/> Yes <input type="checkbox"/> No Is Forex Trading Suitable for you?	
<input type="checkbox"/> Yes <input type="checkbox"/> No EFPs?	
<input type="checkbox"/> Yes <input type="checkbox"/> No Leverage and Margin in Forex Trading?	

4

X _____ Applicant Signature	_____ Date
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JOINT ACCOUNT FORM

Yes No Is this a Joint account? (If YES, please complete below.)

Type of Account:

Joint Tenants With Rights of Survivorship (JTWROS) Joint Tenants in Common (JTIC)

Individual of Joint Account _____ Social Security / Fed. ID # _____

Street Address (no P.O. Boxes) _____ City _____ State _____ Zip+4 _____ Home E-mail _____

Account Owner (s): _____ # of Dependents: _____ Date of Birth or formation of business entity: _____

Daytime Phone _____ Home Phone _____ Fax Phone _____ Work E-mail _____

Marital Status:

- Married
 Single
 Divorced

Name and Address of Employer:

Occupation/Position:

FINANCIALS

Current Banking Information:

\$ _____
 Annual Income

_____ Bank

\$ _____
 Net Worth

_____ City

\$ _____
 Liquid Net Worth

_____ Account #

INVESTMENT EXPERIENCE

Futures:

- Yes
 No
 ____ Years

Commodity Options:

- Yes
 No
 ____ Years

Commodity Funds:

- Yes
 No
 ____ Years

Stocks/Bonds:

- Yes
 No
 ____ Years

If yes, please list accounts:

_____ Open Closed
 Firm Name

Yes No Do you have an existing securities or forex account? *If yes, list:* _____
 Type 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?

Trading Method (for Forex Customers only):

- Voice Trading Platform
 Order Management System Other Elected Transmission

Do you understand (for forex customers only):

- Yes No Basics of Forex Trading?
 Yes No Is Forex Trading Suitable for you?
 Yes No EFPs?
 Yes No Leverage and Margin in Forex Trading?

X _____ Joint Applicant Signature	_____ Date
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**PARTNERSHIP
INDIVIDUAL GENERAL PARTNER INFORMATION**
(All General Partners must complete. Attach additional page if necessary.)



1.) General Partner

Name	Social Security #	Occupation	Date of Birth
Employer Name	Nature of Business	Daytime Phone	E-mail
X Signature		Date	

FINANCIALS

\$ _____ Annual Income	\$ _____ Liquid Net Worth
\$ _____ Net Worth	

INVESTMENT EXPERIENCE

<u>Futures:</u> <input type="checkbox"/> Yes <input type="checkbox"/> No ____ Years	<u>Commodity Options:</u> <input type="checkbox"/> Yes <input type="checkbox"/> No ____ Years	<u>Commodity Funds:</u> <input type="checkbox"/> Yes <input type="checkbox"/> No ____ Years	<u>Stocks/Bonds:</u> <input type="checkbox"/> Yes <input type="checkbox"/> No ____ Years	If yes, please list accounts: _____ Firm Name <input type="checkbox"/> Open <input type="checkbox"/> Closed
<u>Do you understand:</u>				
<input type="checkbox"/> Yes <input type="checkbox"/> No Basics of Futures Trading?				
<input type="checkbox"/> Yes <input type="checkbox"/> No Risks of Loss and the Possibility of Incurring a Debit?				
<input type="checkbox"/> Yes <input type="checkbox"/> No RJO Margin Policy? (See Account Agreement, section 3)				
<input type="checkbox"/> Yes <input type="checkbox"/> No Is Futures Trading Suitable for you?				
<input type="checkbox"/> Yes <input type="checkbox"/> 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: _____				

2.) General Partner

Name	Social Security #	Occupation	Date of Birth
Employer Name	Nature of Business	Daytime Phone	E-mail
X Signature		Date	

FINANCIALS

\$ _____ Annual Income	\$ _____ Liquid Net Worth
\$ _____ Net Worth	

INVESTMENT EXPERIENCE

<u>Futures:</u> <input type="checkbox"/> Yes <input type="checkbox"/> No ____ Years	<u>Commodity Options:</u> <input type="checkbox"/> Yes <input type="checkbox"/> No ____ Years	<u>Commodity Funds:</u> <input type="checkbox"/> Yes <input type="checkbox"/> No ____ Years	<u>Stocks/Bonds:</u> <input type="checkbox"/> Yes <input type="checkbox"/> No ____ Years	If yes, please list accounts: _____ Firm Name <input type="checkbox"/> Open <input type="checkbox"/> Closed
<u>Do you understand:</u>				
<input type="checkbox"/> Yes <input type="checkbox"/> No Basics of Futures Trading?				
<input type="checkbox"/> Yes <input type="checkbox"/> No Risks of Loss and the Possibility of Incurring a Debit?				
<input type="checkbox"/> Yes <input type="checkbox"/> No RJO Margin Policy? (See Account Agreement, section 3)				
<input type="checkbox"/> Yes <input type="checkbox"/> No Is Futures Trading Suitable for you?				
<input type="checkbox"/> Yes <input type="checkbox"/> 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: _____				

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 (whether domestic or foreign) 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 or derivative, or any similar instruments which may be purchased, sold or cleared by or through an FCM (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 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.

Continued on Next Page.

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 R.J. O'Brien; (d) insufficient margin as determined by R.J. O'Brien in its sole discretion, or R.J. O'Brien'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 R.J. O'Brien deems to require action necessary for its protection, R.J. O'Brien 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 R.J. O'Brien, either directly or by way of guaranty or suretyship, out of any of Customer's funds or property in the custody or control of R.J. O'Brien, (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, R.J. O'Brien, 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 R.J. O'Brien'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 or similar 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 a 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 Collateral or the proceeds of the sale of any Collateral to satisfy

R.J. O'Brien; (E) sell any Collateral and/or set off and apply any 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).

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 under applicable law. 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

Continued on Next Page.

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 and any other service-related fees charged to your account, including, but not limited to, wire transfer fees, statement fees and transaction fees. 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.

R.J. O'Brien is authorized to transfer among your regulated account and any of your other account(s), including foreign exchange account(s) and non-regulated accounts(s) and vice versa, such excess funds as may be required for any reason R.J. O'Brien deems appropriate in R.J. O'Brien's sole and absolute discretion.

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 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 one (1) business day prior to the first notice day and, in the case of short positions, at least four (4) 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 ("SSF"), 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.

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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.

Approval for hedge margins does not exempt an account from speculative positions limits. To be exempt from speculative position limits requires application and approval of a hedge exemption from the CFTC and the contract's respective exchange.

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 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, with respect to any Guaranteed Introducing Broker, 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.

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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 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 14. 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 R.J. O'Brien to the contrary.

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(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 14 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 of 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 transac-

tions 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 15 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, utilize a telephone recording system to place Customer's 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.

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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.

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.

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

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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 information R.J. O'Brien's research department 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.

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 exclusively 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

Customer agrees any records stored by a printed media storage method shall be deemed complete, true and genuine record of your account documents and signatures. 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 electronic mail 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

Continued on Next Page.

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 Customer's signature, acceptance and agreement as if actually signed by such Customer in writing. Further, Customers agrees 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.

REST OF PAGE INTENTIONALLY LEFT BLANK

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

A. Individual Account

Customer agrees to be bound by the terms of the Account Agreement. Customer represents that this is an Individual or sole Proprietorship account and no one else has an interest in this account.

X _____
 Signature Date

 Print Name

B. Joint Account

Each of us agree that we are bound by the terms of the Account Agreement and that the liability of each of us with respect to said account shall be joint and several.

Each of us shall have authority: (1) to give instructions with respect to the account, including but not limited to instructions with respect to buying or selling withdrawals of excess funds; (2) to receive any demands, notices confirmations, reports, statements and other communications of any kind; (3) to sign any other documents related to the opening or maintenance of the account; and (4) generally to deal with R.J. O'Brien in connection herewith as fully and completely as if the other joint tenant had no interest herein. R.J. O'Brien shall be under no duty or obligation to inquire into the purpose or propriety of any instruction given and shall be under no obligation to see to the application of any funds so delivered; however, no payments shall be made to R.J. O'Brien except in the name of the account.

X _____
 Signature Date

 Print Name

X _____
 Signature Date

 Print Name

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.)

Date

By: _____
Signature

Name of Corporation

Title: _____

D. Personal Trust, Keogh Plan, Pension or Profit Sharing Trust or Plan

The undersigned Trustee warrants and represents that he is a Trustee of _____, A duly formed Trust (Plan), dated _____, for the benefit of _____ and a **copy of the instrument by which he was appointed Trustee is attached.** Trustee represents that he has the proper authority to sign this Account Agreement and all related documents on behalf of the Trust (Plan) and specifically represents that he or any successors Trustee is authorized to trade commodity futures contracts, options on futures contracts and security futures contracts for the account and risk of the Trust (Plan). Trustee also requests that all confirmations of transactions be sent to the address of the trust in care of _____.

(Name of individual authorized to receive statements)

In the case of Keogh Plans, Pension and Profit Sharing Trust, and other entities governed by the Employee Retirement Insurance Security Act, Trustee acknowledges that the amount of assets of said entity allowed to be invested in such commodities is subject to a "prudent man" standard. Trustee acknowledges that any investment decisions made on behalf of such entity is solely that of the entity's internal investment management and not of R.J. O'Brien. Trustee expressly acknowledges that R.J. O'Brien is not its agent or fiduciary with respect to any "prudent man" standard, statutory or otherwise, and indemnifies R.J. O'Brien for any losses resulting from any breach of said standard.

X _____
Trustee Signature Date

X _____
Co-Trustee Signature, if any Date

Print Name

Print Name

ACCOUNT AGREEMENT
E. Partnership Account (General or Limited)

The undersigned, _____, hereby represents to you that there is a general partner in a general or limited partnership known as _____ (the "Partnership"), and attached hereto is a **copy of its signed Partnership Agreement and/or Certificate of Limited Partnership**. The Partnership is duly organized, validly existing partnership under the laws of the state (s) in which it was formed and in which it does business. In consideration of your opening one or more commodities accounts for and in the name of the Partnership, the undersigned further represents that as a partner in the Partnership having a significant interest therein, he has proper authority to sign the Agreement and all related documents on behalf of the Partnership and, for the account and risk of the Partnership, to buy, sell, and trade in commodity futures contracts, options on futures contracts and security futures contracts of every kind whatsoever, and to borrow money for such purposes in said account in accordance with your terms and conditions.

Customer understands that R.J. O'Brien is relying upon such information in opening this account, and agrees to promptly notify R.J. O'Brien, in writing, of the death or retirement of any of the General Partners or any material change in the appropriate partnership agreement. Customer also requires that all confirmations of transactions be sent to the address of the Partnership in care of _____.

(Name of individual authorized to receive statements)

X _____ X _____
 Signature of General Partner Signature of General Partner

 Print Name Date Print Name Date

(All General Partners must sign. Attach additional page if necessary.)

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: _____
 Signature

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 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 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. (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 1200, 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 \$2.00 will be charged to Customer for each Statement mailed within the USA or a fee of \$3.00 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 Individual or Joint Account:	
X _____ Customer Signature	_____ Date
_____ Print Customer Name	
X _____ Joint Party Signature	_____ Date
_____ Print Joint Party Name	

If Corporation, Partnership or other entity: (All General Partners must sign.)	
_____ 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.)**

MANAGED ACCOUNT AGREEMENT – POWER OF ATTORNEY

The undersigned hereby authorizes

_____ as his agent and attorney in fact (the “Agent”) to buy, sell (including short sales) and trade in commodity futures contracts, options on commodity future contracts, physical commodities, foreign commodity futures contracts, and options on foreign commodity futures contracts, foreign commodities, forward contracts and contracts in the foreign exchange market on margin or otherwise in accordance with R.J. O’Brien’s terms and conditions for the undersigned’s account and risk in the undersigned’s name or number on R.J. O’Brien’s books. The undersigned hereby agrees to indemnify and hold harmless from and pay R.J. O’Brien promptly on demand for any and all losses arising therefrom or debit balance due thereon in the undersigned (s) account.

In all such purchases, sales or trades R.J. O’Brien are authorized to follow the instruction of the Agent in every respect concerning the undersigned’s account through R.J. O’Brien; and the Agent is authorized to act for the undersigned and in the undersigned’s behalf in the same manner and with the same force and effect as the undersigned might or could do with respect to such purchases, sales, or trades as well as with respect to all other things necessary or that would be incidental to the furtherance of conduct of such purchases, sales or trades.

The undersigned hereby ratifies and confirms any and all transactions with R.J. O’Brien heretofore made by the aforesaid Agent or for the undersigned account.

All duplicate statements should be sent to _____

(Insert name and address of authorized individual).
Should authorized individual wish to receive statements via email, please complete Request for Transmission of Electronic Customer Statements.

The authorizations and indemnities in this Managed Account Agreement – Power of Attorney are in addition to (and in no way limit or restrict) any rights which R.J. O’Brien may have under any other agreements or agreements between the undersigned and R.J. O’Brien. R.J. O’Brien shall not have any liability for following the instructions of the Agent, and the undersigned shall never attempt to hold R.J. O’Brien liable for the Agent’s actions or inactions.

The undersigned represents that the Agent has provided the disclosure document to the undersigned concerning the Agent’s trading advice, including any options trading

advice and the strategies to be used by the Agent, which the undersigned has read and understood, or, in the alternative, the Agent has furnished the undersigned with a signed written statement explaining the Agent’s exemption from applicable registration and disclosure document requirements of the Commodity Futures Trading Commission and National Futures Association.

The undersigned understands that there are many strategies that can be used in trading options, some of which have unlimited risk of loss and could result in the undersigned sustaining a total loss of all funds in the account and the undersigned being liable for any deficit in such account resulting therefrom. The undersigned acknowledges that he has discussed with the Agent the nature and risks of the strategy to be used in connection with options to be traded for the account.

This Managed Account Agreement – Power of Attorney is also one and shall remain in force and effect until revoked by the undersigned by a written notice addressed to R.J. O’Brien and delivered to R.J. O’Brien’s office at 222 South Riverside Plaza, Suite 900, Chicago, Illinois 60606; but such revocation shall not affect any liability in any way resulting from transactions initiated prior to such revocation. This authorization and indemnity shall inure to the benefit of R.J. O’Brien and any successor firm or firms irrespective of any change or changes at any time in the personnel thereof for any cause whatsoever, and of the assigns of R.J. O’Brien or any successor firm.

This Managed Account Agreement - Power of Attorney does not revoke any powers of attorney previously executed by the undersigned unless the undersigned gives written notice of revocation to the agent of any previously executed power of attorney.

The undersigned has read and understands the above and agrees to all terms and conditions therein.

This document creates a limited power of attorney between the undersigned as “Principal” and the Agent. If actually executed by the Principal within the State of New York, to be valid, Section 5-1501B of the General Obligations Law of the State of New York requires that the document be signed by both the Principal and Agent and that the document contain the following notices to the Principal and the Agent. (The text of the following notices to the Principal and Agent is prescribed by law and must be recited verbatim to the statute even though some portions are not applicable to powers of attorney given by individuals to their brokers or investment managers).

Continued on next page.

CAUTION TO THE PRINCIPAL/CUSTOMER (S)

Your Power of Attorney is an important document. As the “principal,” you give the person whom you choose (your “agent”) authority to spend your money and sell or dispose of your property during your lifetime without telling you. You do not lose your authority to act even though you have given your agent similar authority.

When your agent exercises this authority, he or she must act according to any instructions you have provided or, where there are no specific instructions, in your best interest. “Important Information for the Agent” at the end of this document describes your agent’s responsibilities.

You can request information from your agent at any time. If you are revoking a prior Power of Attorney by executing this Power of Attorney, you should provide written notice of the revocation to your prior agent (s) and to the financial institutions where your accounts are located.

You can revoke or terminate your Power of Attorney at any time for any reason as long as you are of sound mind. If you are no longer of sound mind, a court can remove an agent for acting improperly.

Your agent cannot make health care decisions for you. You may execute a “Health Care Proxy” to do this. The law governing Powers of Attorney is contained in the New York General Obligations Law, Article 5, Title 15. This law is available at a law library, or online through the New York State Senate or Assembly websites, www.senate.state.ny.us or www.assembly.state.ny.us.

If there is anything about this document that you do not understand, you should ask a lawyer of your own choosing to explain it to you.

IMPORTANT INFORMATION FOR THE AGENT

When you accept the authority granted under this Power of Attorney, a special legal relationship is created between you and the principal. This relationship imposes on you legal responsibilities that continue until you resign or the Power of Attorney is terminated or revoked. You must:

- (1) Act according to any instructions from the principal, or, where there are no instructions, in the principal’s best interest;
- (2) Avoid conflicts that would impair your ability to act in the principal’s best interest;
- (3) Keep the principal’s property separate and distinct from any assets you own or control, unless otherwise permitted by law;
- (4) Keep a record of all receipts, payments, and transactions conducted for the principal; and
- (5) Disclose your identity as an agent whenever you act for the principal by writing or printing the principal’s name and signing your own name as “agent” in either of the following manner: (Principal’s Name) by (Your Signature) as Agent, or (your signature) as Agent for (Principal’s Name).

You may not use the principal’s assets to benefit yourself or give major gifts to yourself or anyone else unless the principal has specifically granted you that authority in this Power of Attorney or in a Statutory Major Gifts Rider attached to this Power of Attorney. If you have that authority, you must act according to any instructions of the principal or, where there are no such instructions, in the principal’s best interest.

You may resign by giving written notice to the principal and to any co-agent, successor agent, monitor if one has been named in this document, or the principal’s guardian if one has been appointed. If there is anything about this document or your responsibilities that you do not understand, you should seek legal advice.

Liability of the agent: The meaning of the authority given to you is defined in New York’s General Obligations Law, Article 5, Title 15. If it is found that you have violated the law or acted outside the authority granted to you in the Power of Attorney, you may be liable for your violation.

EXECUTION BY PRINCIPAL/CUSTOMER(S):

I have signed my name to this Managed Account Agreement – Power of Attorney this _____ day of _____, _____.

X _____
Signature of Principal/Customer

X _____
Signature of Joint Principal/Joint Customer

AGENT’S SIGNATURE:

I have read the foregoing Managed Account Agreement – Power of Attorney. I am the person (s) identified therein as Agent for the Principal named therein. I acknowledge my legal responsibilities. I have signed my name to this Managed Account Agreement – Power of Attorney this _____ day of _____, _____.

_____-_____-_____
Print Agent’s Name Social Security # of Agent

Agent Occupation Agent Employer

Agent Principal Business Agent Phone Number

Agent Email Address

X _____
Signature of Agent

EXEMPT COMMODITY TRADING ADVISOR LETTER

(NOTE: If the individual or entity who is being given power of attorney is neither an immediate family member nor registered CTA/CPO, the following form is to be completed and signed.)

I/WE _____, the undersigned account controllers have discretionary trading authority over your account titled _____ (Acct.# _____).

You have not been provided with a disclosure document because I am/we are operating pursuant to an exemption from the Commodity Exchange Act.

I am/we are exempt from registering as a CTA because I/we: ***(circle applicable letter)***

- A) Have provided advice to 15 or fewer persons over the past 12 months and do not hold myself (ourselves) out to the public as a CTA.
- B) Am/Are a dealer, processor, broker or seller in cash market transactions of any commodity (or product thereof) and the person's commodity trading advice is solely incidental to the conduct of its cash market business.
- C) Am/Are a non-profit, voluntary membership, trade association or farm organization and the person's commodity trading advice is solely incidental to the conduct of its business as such association or organization.
- D) Am/Are a foreign-based entity, located outside the U.S. and I/we only solicit non-U.S. citizens.

Account Controller:

X _____
 Signature

 Printed Name

 Date

Customer Acknowledgement:

X _____
 Signature

 Printed Name

 Date

X _____
 Joint Party Signature

 Printed Joint Party Name

 Date

TRUSTEE CERTIFICATION OF INVESTMENT POWERS

To: **R.J. O'Brien**

Account# _____

TRUST INFORMATION

In consideration of opening and/or maintaining one or more accounts for the Trust named below, we the undersigned below, "Trustees", certify as follows:

1. The full title to the Trust to which the Certificate applies is: _____

(i.e., John Jones and Sam Smith Trustees for the benefit of Mary Jones)
2. The date of the Trust is: _____
3. The date of the latest Trust Amendment is: _____
4. There are no Trustees of the Trust other than the undersigned.
5. The names of the successor trustees, if any, are: _____
6. The Grantors of the Trust are: _____

Authorized Individuals

7. You are authorized to accept orders and other instructions from those individuals or entities listed below, including check-signing and withdrawal privileges, unless their authority is expressly limited on this certification.

Name *(Please Print)*:

Relationship to Trust *(i.e., Trustee)*:

- | | |
|----------|-------|
| A) _____ | _____ |
| B) _____ | _____ |
| C) _____ | _____ |

Investments Permitted

8. We certify that we have the power under the Trust Agreement and applicable law to enter into transactions, both purchases and sales, of the types specified below: *(Check types of trading which are permitted)*:

AGGRESSIVE TRANSACTIONS:

- Futures
 Options
 Both
 Other

9. We acknowledge receiving all pertinent account documentation, agreements and risk disclosure documents.
10. We, the Trustees, jointly and severally, personally and as Trustees, indemnify you and hold you harmless from any liability for effecting transactions of the types specified above, if you act pursuant to instructions given by any of the Authorized Individuals listed under Item Number 7 above.
11. We agree to inform you in writing of any amendment to the Trust, any change in composition of the Trustees, or any other event which could materially alter the Certifications made above.

Trustees

12. We hereby certify that the undersigned are all of the Trustees:

Trustee Names *(Please Print)*:

Signatures:

Address:

_____	X _____	_____
_____	X _____	_____
_____	X _____	_____

ALL TRUSTEES MUST SIGN. ATTACH EXTRA PAGE IF NECESSARY.

(SHOULD ONLY ONE PERSON EXECUTE THIS AGREEMENT, IT SHALL CONSTITUTE A REPRESENTATION THAT THE SIGNER IS THE SOLE TRUSTEE)

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 R.J. O'Brien of all sums owed to R.J. O'Brien 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 or any other notice and agrees that R.J. O'Brien 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 R.J. O'Brien 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 R.J. O'Brien, for any purpose, are hereby pledged to R.J. O'Brien for discharge of all of the undersigned's obligations hereunder, and R.J. O'Brien may, in its discretion, transfer any of such property from any of the undersigned's accounts to R.J. O'Brien to offset and credit against any of the undersigned's obligations to R.J. O'Brien under this Guarantee.

Guarantor agrees to permit verification of relevant information by R.J. O'Brien 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 R.J. O'Brien, but such revocation shall not, in any way, affect any liability for losses sustained prior to such revocation.

_____ Name of Account	_____ R.J. O'Brien 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/Limited Liability Company 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 or Managers 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, as applicable, 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 & Associates, LLC 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: _____.

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)

 Vice President's Name (Please Print)

 Secretary's Name (Please Print)

 Treasurer's Name (Please Print)

X _____
 President's Signature Required or Managing Member in case of LLC

X _____
 Vice President's Signature Required

X _____
 Secretary's Signature Required

X _____
 Treasurer's Signature Required

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 Individual or Joint Account:	
X _____	_____
Customer Signature	Date

Print Customer Name	
X _____	_____
Joint Party Signature	Date

Print Joint Party Name	

If Corporation, Partnership, or other entity: (All General Partners must sign).	

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

ACKNOWLEDGEMENT OF DISCLOSURES

Disclosure of Futures Commission Merchant Material Conflicts of Interest _____
Initials

Electronic Trading and Order Routing Systems Disclosure Statement _____
Initials

Addendum To Account Agreement Where Transactions Carried Out On LIFFE Administration and Management("LIFFE") _____
Initials

Uniform Notification Regarding Access To Market Data _____
Initials

Notice Regarding Average Price System ("APS") _____
Initials

Disclosure On Payment For Order Flow and Cross Trade Consent _____
Initials

Direct Order Transmittal Client Disclosure Statement _____
Initials

Foreign Trader Disclosure Statement _____
Initials

Notice To Clients Position Limit and Large Open Position Reporting Requirements For Options and Futures Traded On The HONG KONG EXCHANGES _____
Initials

Erisa 408(b)(2) Disclosure _____
Initials

A Guide to the Structure and Market Terminology of the London Metal Exchange _____
Initials

I have received above disclosures in the separate RJO Disclosure Booklet and understand all the above provided disclosures:

Print Name

Print Name (for additional parties)

_____ Title

_____ Title

_____ Signature

_____ Date

_____ Signature

_____ Date

Settlement, Carrying and Clearing of Contracts Listed on the London Metal Exchange ("LME")

Dear Clients:

Because R.J. O'Brien & Associates, LLC ("**RJO**", "**we**" or "**us**") is not itself a member of the LME, we have put in place the following process with R.J. O'Brien Limited a UK-based member of the LME, which is authorized and regulated in the United Kingdom by the Financial Conduct Authority ("**RJOL**"), to facilitate the settlement, carrying and clearing of your transactions on the LME. Accordingly, unless we advise you otherwise in writing, your counterparty on each LME transaction that you settle and carry through us will be RJOL.

The salient aspects of this process are as follows:

1. RJO, as your FCM, will establish an account on your behalf with RJOL specifically referencing your name through which your LME transactions shall settle and be carried. This account will be margined separately from any other accounts we may open with RJOL for the purpose of facilitating customer transactions on the LME.
2. Any LME trades that you elect to settle and carry through us will be transmitted by us as your agent and FCM to RJOL for clearing on the LME. Generally, we will post only cash margin to support your LME Trades and RJOL has agreed to maintain any such cash margin posted on your behalf pursuant to FCA's Client Money Rules. The arrangements described in this letter have been put in place to enable you to receive LME registered contracts as principal to such contracts with RJOL who is the LME member and able to issue LME registered contracts pursuant to LME rules.
3. Although you will not have a direct account with RJOL, RJOL will be informed on each occasion when LME contracts are to be cleared on your behalf and will clear the position accordingly. As a result, you will be the principal counterparty with RJOL to any LME registered contracts and RJOL will identify you as the beneficial owner of the contracts when reporting transaction and position information to the LME. In addition, you will receive on a T+1 basis a daily account statement from RJO, which will reflect, among other things, any LME contracts cleared and carried for you.
4. By signing this letter, you acknowledge that each LME contract you settle and carry through us will be registered with the LME by RJOL, and as such, will be subject to the Rules and Regulations of the LME. Your LME counterparty for the purposes of

issued LME registered contracts will be RJOL. RJO is therefore, only acting in an agency capacity in respect of each LME contract you settle and carry through RJO.

5. Further information on LME market operations may be found in the Risk Disclosure Booklet furnished to you in connection with the opening of your RJO account.

Very Truly Yours,

R.J. O'Brien & Associates, LLC

Acknowledged and Agreed

Customer Name: _____

RJO Account Number(s): _____

By: _____

Signatory Name:

Signatory Title:

Date:

Please add the following customer address information. RJO will not be able to accept the disclosure without this information.

Street Address: _____

City: _____ State: _____ Postal Code: _____

Country: _____

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 1200
Chicago, IL 60606

Send me a confirmation of this transfer.

Very truly yours,

If Individual or Joint Account:

Print Customer Name

X _____

Customer Signature

Date

Print Joint Party Name

X _____

Joint Party Signature

Date

If Corporation, Partnership or other entity:

Print Entity Name

Print Authorized Individual's Name

X _____

Authorized Individual's Signature

Title

Date

RJO Account #: _____