

DISCRETIONARY TRADING AUTHORIZATION / POA

**ONLY REQUIRED if you have provided someone else authority to trade your account:*

The undersigned hereby authorizes

Print Name

as the undersigned's agent and attorney-in-fact (the "Advisor"), and revokes all prior powers of attorney relating to the undersigned's account at Phillip Capital, with full power and authority to enter into contracts for the purchase, receipt, sale (including short sales), and delivery of, whether directly or indirectly through investments in managed investment products or otherwise, off-exchange foreign currencies, cash commodities, commodity futures (and options thereon) and interests therein (including, but not limited to, exchange-for-physical, exchange-for-swap, exchange-for-options and exchange-for-risk transactions, foreign futures and options, securities and foreign currencies (collectively, "Contracts") on margin or otherwise, in one or more accounts (collectively, the "Account") opened by and maintained with Phillip Capital and its affiliates (the "Company") in the undersigned's name and on the undersigned's behalf.

In all such transactions, as well as management decisions relating to the Account, the Company is hereby authorized to follow the instructions of the Advisor; the Advisor is authorized to act on behalf of the undersigned in the same manner and with the same force and effect as the undersigned might or could act with respect to such transactions, and the making and taking of deliveries, as well as with respect to all other things necessary or incidental to the furtherance and/or conduct of the Account.

The Company shall have no liability for following the instructions of the Advisor, including but not limited to any instruction to aggregate (or bunch) orders of the undersigned with orders for or on behalf of the Advisor's other clients, and the undersigned shall never attempt to hold the Company liable for the Advisor's actions or inactions. The undersigned understands that the Company does not, by implication or otherwise, endorse the operating methods of such Advisor. The undersigned hereby releases the Company from any and all liability to the undersigned or to anyone claiming through the undersigned with respect to any damages, losses, or lost profits sustained or alleged to have been sustained as a result of the Company following the Advisor's instructions or for any matter arising out of the relationship between the Advisor and the undersigned and shall, in addition to any other indemnity provided to the Company by the undersigned, indemnify the Company from any and all losses, damages, liabilities, and expenses, of any kind or nature whatsoever, including attorneys' fees, arising therefrom. The undersigned also agrees to hold the Company harmless and to indemnify it as to any expense, damage, or liability, including attorneys' fees, sustained by it with respect to any and all acts and practices of the Advisor and attorney-in-fact regarding this Account, including all losses arising therefrom and debit balance(s) due thereof.

This authorization is a continuing one and shall remain in full force and effect until revoked by the undersigned, or by an authorized person on his/her/its behalf, by written notice given to the Company to the attention of the Compliance Department. Such revocation shall become effective only upon the actual receipt thereof by the Company but shall not affect any liability in any way resulting from transactions initiated prior to its receipt. This authorization shall inure to the benefit of the Company, its successors and assigns. The provisions hereof shall be in addition to and in no way shall it limit or restrict any right that the Company may have under any agreement with the undersigned.

All statements, notices, correspondence, and the like generated in this Account shall be sent or given to the Advisor at the address shown for this Account and to the undersigned at the address indicated in the Customer's Account documents, and to such other person or address as the undersigned may hereafter designate in writing. The undersigned represents that the undersigned has been provided with a disclosure document concerning the Advisor's advice (if the delivery of such document is required by law), including any options trading advice or strategies, which the undersigned has read and understands, or the Advisor has furnished to the undersigned a written statement, receipt of which the undersigned acknowledges, and which the undersigned has read and understands, and a copy of which has been furnished to the

Company, explaining the Advisor's exemption from 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 futures and 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 that the undersigned is liable for any deficit in the Account resulting therefrom. Customer acknowledges that Customer has had the opportunity to discuss with the Advisor the nature and risks of the strategy to be used in connection with Contracts to be traded for the undersigned's Account.

Each of the undersigned hereby agrees to the terms and conditions as set forth in this Discretionary Trading Authorization/Power of Attorney.

Customer's Signature

Date

Print Name

If a Joint Account:

Customer's Signature

Date

Print Name

DISCRETIONARY TRADING AUTHORIZATION / POA

I. LETTER OF AUTOMATIC TERMINATION - AUTHORIZATION: In the event my Account(s) with the Company are closed for any reason, the Company is authorized to consider this my letter of revocation of the Discretionary Trading Authorization/Power of Attorney required by the rules of the various contract markets. Each of the undersigned hereby agrees to the terms and conditions as set forth in this Letter of Automatic Termination.

Customer's Signature

Date

Print Name

If a Joint Account:

Customer's Signature

Date

Print Name

II. FEE AUTHORIZATION: The Company is further authorized and directed to deduct from the undersigned's Account and pay the Advisor the amount of all management fees, incentive fees, advisory fees, referral fees, and/or brokerage commissions to be paid to the Advisor upon the Company's receipt of invoices from the Advisor. The undersigned understands that the Advisor is solely responsible for the calculation of such fees and commissions and that the Company has no responsibility or obligation to determine or verify the amount or accuracy of such fees and commissions. In addition, the undersigned acknowledges that it is responsible for the administrative give-up fees incurred in connection with the execution of orders by various independent floor brokers or executing brokers engaged by the Advisor and the undersigned authorizes the Company to deduct such fees from the undersigned's Account and pay such fees to the appropriate floor brokers or executing brokers upon receipt of their invoices. The undersigned hereby agrees to indemnify and hold harmless the Company and its affiliates and employees from any loss, damage, or dispute arising out of, or relating to the calculation and payment of such fees and commissions.

Customer's Signature

Date

Print Name

If a Joint Account:

Customer's Signature

Date

Print Name

III. AUTHORIZATION TO SEND DUPLICATE STATEMENTS TO SERVICE PROVIDERS OF THE ADVISOR (OPTIONAL)

Customer's Signature

Date

Print Name

If a Joint Account:

Customer's Signature

Date

Print Name

DISCRETIONARY TRADING AUTHORIZATION / POA – ADVISOR’S AGREEMENT

**This form should be completed by your Advisor and signed by you:*

The undersigned (“Advisor”), named in the foregoing Discretionary Trading Authorization/Power of Attorney, has read the Customer Agreement between Phillip Capital Inc. and its affiliates (the “Company”) and Customer and agrees to abide by all the applicable terms and conditions set forth therein and further agrees to comply with all applicable law, rules and regulations.

Advisor acknowledges that it has been designated as Customer’s agent and attorney-in-fact pursuant to the Discretionary Trading Authorization set forth above. In this regard, Advisor hereby represents and warrants to the Company that Advisor has reviewed the registration requirements, as amended from time to time, of the CEA, the CFTC, and the NFA relating to commodity trading advisors and is either appropriately registered with the CFTC and a member of the NFA or exempt or excluded from CFTC registration requirements for the reason indicated immediately below:



Check Applicable Box

- a) Advisor has provided advice to 15 or fewer persons during the past 12 months and does not hold itself out generally to the public as a CTA.
- b) Advisor is a (1) dealer, processor, broker, or seller in cash market transactions or (2) nonprofit, voluntary membership, trade association, or farm organization, that provides advice on the sale or purchase of commodities, and any trading advice is solely incidental to the conduct of its business as such.
- c) Advisor is registered as an associated person of the Company or of the Customer's introducing broker and provides advice solely in connection with Advisor's employment as an associated person.
- d) Advisor is a relative of the Customer.
- e) Advisor is a foreign-based entity, located outside the United States, and Advisor only solicits or exercises discretionary trading authority over the accounts of non-U.S. persons.
- f) Advisor is operating pursuant to the following exemption under CFTC Rule 4.14(a)(8) (please provide a copy of the claim for relief filed with NFA pursuant to CFTC Rule 4.14(a)(8)(iii)).
- g) Other (describe): _____

Advisor agrees promptly to give the Company written notice if any of the representations or warranties set forth above becomes inaccurate or in any way cease to be true, complete, and correct.

Please check the applicable statement. Advisor Has Has not

furnished Customer with a disclosure document or brochure (whether required by applicable rules and regulations of the CFTC and NFA or otherwise). If Advisor has provided Customer with a disclosure document or brochure, Advisor must furnish a copy to the Company. If Advisor has claimed an exemption from providing a disclosure document, please provide a copy of the notification filed with NFA.

If Advisor is a corporation, partnership, or other type of association, attached is a list of all individuals of such Advisor who may exercise discretion over the Account (please use separate sheet if necessary).

Authorized Trader(s) (provide extra sheet if necessary): _____

The Company may rely on all Instructions, whether verbal or written, received by it from such individuals with respect to any of the transactions referred to above without further Inquiry until it receives written notice of a change from Advisor or Customer, Advisor hereby agrees to indemnify and hold the Company harmless from and to pay the Company promptly on demand any and all losses, damages, costs, injuries, and expenses arising out, of or in relation to, any action taken or not taken by the Company in reliance upon any instruction, notice, or communication given by Advisor or any agent of Advisor prior to receipt by the Company of written notice from Advisor that such agent is no longer so authorized.

ADVISOR INFORMATION – IF ADVISOR IS AN ENTITY

ADVISOR's NAME



Street Address

City

State/Province

Zip/Postal Code

Country

Telephone

country code | area code | phone

Advisor's Email Address

Government Tax ID

Advisor's Website (if any)

Advisor's NFA ID (if any)

Advisor's LEI # (if any)

Advisor's Relation to Account Owner

CTA | IB | I.A. | FCM | Foreign Broker | Bank | Other (please describe)

HEAD TRADER's Name



Trader's Job Title

Trader's Telephone

country code | area code | phone

Trader's Email Address

Trader's Relationship to Account Owner

Owner | Employee | Agent | Other (please describe)

CONTACT's NAME (if different from TRADER)



Contact Job Title

Contact Telephone

country code | area code | phone

Contact Relationship to Advisor

Owner | Employee | Agent | Other (please describe)

ADVISOR INFORMATION – IF ADVISOR IS A NATURAL PERSON

ADVISOR's NAME



Street Address

City

State/Province

Zip/Postal Code

Country

Telephone

country code | area code | phone

Advisor's Email Address

SSN or Tax ID

Advisor's Relationship to Account Owner

Immediate Family | CTA | I.A. | Other (please describe)

Advisor's NFA ID (if any)

Name of Advisor's Employer

Advisor's Job Title

Employer's Website (if any)

Advisor's Nature of Business

Employer's NFA ID No. (if any)

Employer's LEI # (if any)

Advisor's Date of Birth

Month/Day/Year

ADVISOR's AGREEMENT ACKNOWLEDGMENT

Customer's Signature

Date

If a Joint Account - Customer's Signature

Date

Advisor's Signature

Date