

HEDGE ACCOUNT AGREEMENT AND INSTRUCTIONS

**OPTIONAL and to be completed by only bona fide hedgers.*

This notification is a continuing one and shall remain in force until canceled in writing by the undersigned ("Customer"). Customer hereby certifies that, except with prior notice to the contrary by Customer to Phillip Capital, all orders placed by Customer for the Account will represent bona fide hedging transactions as defined in CFTC Rule §1.3(z). Customer agrees that prior to placing any order which is not a hedging transaction, Customer shall notify Phillip Capital in writing and shall keep such contracts margined in accordance with the requirements of the Transaction Facility on or through which the orders are placed or as required by Phillip Capital. Customer should note that CFTC Rule §190.06 permits Customer to specify whether, in the unlikely event of Phillip Capital's bankruptcy, Customer prefers the bankruptcy trustee to liquidate all positions in the Account. Accordingly, Customer hereby elects as follows (please check one):

Liquidate

Not Liquidate

If neither alternative is selected, Customer will be deemed to have elected to have all positions liquidated. This election may be changed at any time by written notice.

Positions and transactions carried for this Account in the following commodities or products are for bona fide hedging positions:

COMMODITIES/PRODUCTS USED FOR BONA FIDE HEDGING:

(1)	(2)
(3)	(4)
(5)	(6)

Each of the undersigned hereby agrees to the terms and conditions as set forth in this Hedge Account Agreement.

Customer's Signature	Date
Print Name	

If a Joint Account:

Customer's Signature	Date
Print Name	