



To: Phillip Capital Inc.
141 West Jackson Boulevard
Suite 3050
Chicago, IL 60604

Attn: Compliance Department

In connection with Phillip Capital Inc. ("Phillip Capital") establishing a commodity futures and/or foreign exchange account for _____ (the "Customer"), you hereby warrant and represent the following:

- All funds deposited in your trading account represent your own funds and do not represent the interest of any other individuals or companies; and
- You do not engage in the business of investing capital contributions from other participants in the commodity futures or foreign exchange markets.
- You agree to immediately notify Phillip Futures should any of the foregoing representations change or prove untrue.

The Customer shall indemnify and hold Phillip Capital and its officers, directors, shareholders, employees and affiliates harmless from and against all claims, demands, proceedings, suits and actions and all losses (direct, indirect, or otherwise), liabilities, costs and expensed (including, without limitation, attorneys' fee and disbursements), paid in settlement, incurred or suffered by Phillip Capital in connections with the representations made by the Customer herein. This indemnity shall survive the termination of the account(s) of the Customer with Phillip Capital.

NAME OF CUSTOMER

NAME OF CUSTOMER (if joint)

Authorized Signature

Authorized Signature

Print Name & Title

Print Name & Title

DATE

DATE