



**E D & F MAN CAPITAL MARKETS INC.  
FUTURES ACCOUNT DOCUMENTS**

# INSTRUCTIONS

All information requested must be in the English language or accompanied by a certified English translation.

**If you are not submitting online, please return this booklet with the applicable pages completed:**

Pages 3 - 6 Customer Account Application: Please provide all requested information, and sign and date on page 6.

Pages 7 – 15 Customer Agreement/Signature Page: Please read carefully, and sign and date all required acknowledgments and consents on page 15.

Page 16 Member Information Sheet (if applicable).

Page 17 Internal Revenue Code Substitute Form W-9: Please sign and date.

## **CORPORATE ACCOUNTS ONLY**

Pages 18 – 19 Corporate Resolutions: Please provide all requested information, and sign and date on page 19. Please provide Corporate Charter, Articles of Incorporation or Good Standing Certificate. Secretary must affix corporate seal if any. For off-shore accounts, enclose a copy of the Articles and Memorandum of Association and Certificate of Incorporation.

## **PARTNERSHIP, LLC, OR LLP ACCOUNTS ONLY**

Page 20 LLC Resolutions: Please provide all requested information, and sign and date. Enclose a copy of the Operating Agreement and organizational documents.

Pages 21 – 22 Partnership or LLP Authorization: Please provide all requested information, and sign and date on page 22. Each General Partner or Managing Member must provide all requested information. For Partnership or LLP Accounts, enclose a copy of the Partnership Agreement and organizational documents.

## **TRUST / PENSION PLAN ACCOUNTS ONLY**

Pages 23 – 24 Fiduciary Certification: Please provide all requested information, and sign and date on page 24. Please provide copy of entire Trust Agreement.

## **DISCRETIONARY ACCOUNTS ONLY**

Pages 25 – 26 Discretionary Trading Authorization/Power of Attorney: Please provide the requested information, and sign and date on page 26.

Pages 27 – 28 Advisor's Agreement: Please have your trading advisor provide the requested information, and sign and date on page 28. You must also sign and date on page 28.

## **HEDGE ACCOUNTS ONLY**

Page 29 Hedge Account Agreement and Instructions: Please provide all requested information, and sign and date on page 29.

## **GUARANTY AGREEMENT**

Pages 30 – 33 Required for certain accounts. Please consult your Account Executive.

## **IF YOU ARE TRANSFERRING AN EXISTING FUTURES ACCOUNT FROM ANOTHER BROKERAGE FIRM**

Page 34 Transfer Authorization: Please provide all requested information, and sign and date on page 34. Please provide a copy of your most recent statement or account status report from the transferring broker.

## **CUSTOMER WIRE TRANSFER INSTRUCTIONS**

Pages 35 – 36 Please provide all requested information, and sign and date on page 36.

# CUSTOMER IDENTIFICATION PROGRAM NOTICE

## Important Information You Need to Know About Opening a New Account

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

This Notice answers some questions about the E D & F Man Capital Markets Inc. Customer Identification Program.

### What types of information will I need to provide?

When you open an account, your firm is required to collect information such as the following from you:

- Your name
- Date of birth
- Address
- Identification number:

U.S. citizen: Taxpayer identification number (Social Security number or employer identification number) You may also need to show your driver's license or other identifying documents.

Non-U.S. citizen: Taxpayer identification number, passport number and country of issuance, alien identification card number, or government-issued identification showing nationality, residence, and photograph

A corporation, partnership, trust, or other legal entity may need to provide other information, such as its principal place of business, local office, employer identification number, certified Articles of Incorporation, government-issued business license, a partnership agreement, or a trust agreement.

U.S. Department of the Treasury, Commodity Futures Trading Commission and National Futures Association rules already require you to provide most of this information. These rules also may require you to provide additional information, such as your net worth, annual income, occupation, employment information, investment experience and objectives, and risk tolerance.

### What happens if I don't provide the information requested or my identity can't be verified?

E D & F Man Capital Markets Inc. may not be able to open an account or carry out transactions for you. If we have already opened an account for you, we may have to close it.

*We thank you for your patience and hope that you will support the financial industry's efforts to deny terrorists and money launderers access to America's financial system.*

## FUNDING YOUR ACCOUNT

### WIRE TRANSFERS

Please contact your Account Executive for wire transfer instructions. Third-party wires are not accepted. Please be aware that in most circumstances the name on the account originating the funds should match the account title.

### CHANGE OF ADDRESS

All statements and notices concerning your account will be sent to the postal or email address you provide to E D & F Man Capital Markets Inc. on this account application. It is your responsibility to notify E D & F Man Capital Markets Inc. immediately should that information change.

# CUSTOMER ACCOUNT APPLICATION

E D & F Man Capital Markets Inc.  
440 South LaSalle Street, Suite 1850  
Chicago, IL 60605  
312-300-5000

**Indicate desired account type:**

- Individual/Joint  
 Corporate  
 Trust  
 Other (describe) \_\_\_\_\_
- Partnership  
 Pension Plan
- Limited Liability Company  
 Limited Liability Partnership

1. Account Title: \_\_\_\_\_
2. Address Line 1 (P.O. Box insufficient): \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Country: \_\_\_\_\_  
Mailing Address Line 1 (If different) \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Country: \_\_\_\_\_  
Phone Number: \_\_\_\_\_
3. US Tax ID Number \_\_\_\_\_
4. Nature of Business \_\_\_\_\_
5. Email Address for Statement Delivery: \_\_\_\_\_

**INDIVIDUAL/JOINT ACCOUNTS**

Individual 1

Name: \_\_\_\_\_

Name of Account: \_\_\_\_\_

Address Line 1 (P.O. Box insufficient): \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Country: \_\_\_\_\_

Mailing Address Line 1 (If different) \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Country: \_\_\_\_\_

Home Phone: \_\_\_\_\_ Work Phone: \_\_\_\_\_

Date of Birth: \_\_\_\_\_ Social Security Number: \_\_\_\_\_

Marital Status: \_\_\_\_\_ Number of Dependents: \_\_\_\_\_

Email Address For Statement Delivery: \_\_\_\_\_

Employer Name & Address: \_\_\_\_\_  
\_\_\_\_\_

Title/Occupation: \_\_\_\_\_

Are you a U.S. Citizen? \_\_\_\_\_

Individual 2 (if applicable):

Name: \_\_\_\_\_

Name of Account: \_\_\_\_\_

Address Line 1 (P.O. Box insufficient): \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Country: \_\_\_\_\_

Mailing Address Line 1 (If different) \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Country: \_\_\_\_\_

Home Phone: \_\_\_\_\_ Work Phone: \_\_\_\_\_

Date of Birth: \_\_\_\_\_ Social Security Number: \_\_\_\_\_

Marital Status: \_\_\_\_\_ Number of Dependents: \_\_\_\_\_

Email Address For Statement Delivery: \_\_\_\_\_

Employer Name & Address: \_\_\_\_\_

Title/Occupation: \_\_\_\_\_

Are you a U.S. Citizen? \_\_\_\_\_

**CORPORATE ACCOUNTS**

6. Ownership:  Public  Private If public, Ticker symbol: \_\_\_\_\_

7. For closely held corporations, list beneficial owners (attach additional sheet of paper as necessary):

Name: \_\_\_\_\_ Title: \_\_\_\_\_ Percent Owned: \_\_\_\_\_

Name: \_\_\_\_\_ Title: \_\_\_\_\_ Percent Owned: \_\_\_\_\_

Name: \_\_\_\_\_ Title: \_\_\_\_\_ Percent Owned: \_\_\_\_\_

8. List Corporate Officers authorized to act on behalf of the corporation:

Name: \_\_\_\_\_ Title: \_\_\_\_\_

Name: \_\_\_\_\_ Title: \_\_\_\_\_

Name: \_\_\_\_\_ Title: \_\_\_\_\_

**FOR GENERAL PARTNERSHIP ("GP"), LIMITED PARTNERSHIP ("LP"), LIMITED LIABILITY PARTNERSHIP ("LLP") OR LIMITED LIABILITY COMPANY ("LLC") ACCOUNTS**

9. List all General Partners, Managing Members authorized to act on behalf of the account (attach additional sheet of paper listing such Partners or Managing Members as necessary):

Name: \_\_\_\_\_ Title: \_\_\_\_\_

Annual Income: \_\_\_\_\_ Net Worth (exclusive of residence): \_\_\_\_\_

Investment Experience (describe): \_\_\_\_\_

Name: \_\_\_\_\_ Title: \_\_\_\_\_

Annual Income: \_\_\_\_\_ Net Worth (exclusive of residence): \_\_\_\_\_

Investment Experience (describe): \_\_\_\_\_

10. Does the applicant have an offering circular or prospectus, or otherwise solicit participation?  Yes  No  
(If yes, please submit a copy of the most recent prospectus or offering circular.)

11. If a Limited Partnership or LLC, how many Limited Partners or Members are there? \_\_\_\_\_

**FOR TRUST ACCOUNTS**

12. List all Trustees (attach additional sheet of paper listing Trustees as necessary)

Name: \_\_\_\_\_ Title: \_\_\_\_\_

Name: \_\_\_\_\_ Title: \_\_\_\_\_

Name: \_\_\_\_\_ Title: \_\_\_\_\_

**FOR PENSION PLAN ACCOUNTS**

13. Type of Plan:  Keogh 401(k)  Other (specify): \_\_\_\_\_  
If "Other," are there any employee contributions in the plan?  Yes  No

14. Is the plan subject to ERISA?  Yes  No

15. List all Trustees (attach additional sheet of paper listing Trustees as necessary)

Name: \_\_\_\_\_ Title: \_\_\_\_\_

Name: \_\_\_\_\_ Title: \_\_\_\_\_

Name: \_\_\_\_\_ Title: \_\_\_\_\_

16. Does the plan utilize a Qualified Professional Asset Manager ("QPAM") within the meaning of Prohibited Transaction Exception 84-14 under ERISA?  Yes  No If yes, please identify QPAM:

**CONFIDENTIAL CUSTOMER INFORMATION (ALL ENTITIES MUST COMPLETE)**

**17. Investment Experience**

Futures Yes No Number of Years: \_\_\_\_\_

Options Yes No Number of Years: \_\_\_\_\_

Securities: Yes No Number of Years: \_\_\_\_\_

18. Is the entity registered with the CFTC or SEC?  Yes  No If yes, Capacity: \_\_\_\_\_

19. Is the entity an NFA or FINRA member?  Yes  No

20. Is the entity a member of any futures exchange?  Yes  No (If yes, complete Member Sheet on Page 16.)

21. Has the entity or any of its principals ever been the subject of an investigation or proceeding by any futures or securities regulatory or self-regulatory body?  Yes  No If yes, please provide details: \_\_\_\_\_

22. Has the entity or any of its principals been involved in any litigation or arbitration with a BD, FCM, or IB?  Yes  No  
If yes, please provide details: \_\_\_\_\_

23. Please list the authorized traders for this account. If the persons listed below are not employed by the entity, please complete the "Discretionary Trading Authorization/Power of Attorney" form on Pages 31-34.

\_\_\_\_\_  
\_\_\_\_\_

24. Are there investors in the entity?  Yes  No

If yes, how many? \_\_\_\_\_

If yes, how many are U.S. investors? \_\_\_\_\_

If yes, does the entity conduct its business from any U.S. location?  Yes  No If so, where? \_\_\_\_\_

25. Does this account owner control or have a financial interest in any other account with this firm?  Yes  No  
If yes, account number(s): \_\_\_\_\_
26. Are any of the entity's officers, directors, or principal shareholders (or their relatives) associated with or employed by E D & F Man Capital Markets Inc. or any of its affiliates?  
 Yes  No If yes, please provide details: \_\_\_\_\_
27. Are any of the entity's officers, directors, or principal shareholders a "control" person of a public company as defined in SEC Rule 144?  Yes  No If yes, trading symbol: \_\_\_\_\_ Company: \_\_\_\_\_
28. Entity's trading objective:  Speculation  Hedging (If hedging, please complete the "Hedge Account Agreement" form on Page 35.)

**29. Financials on the Entity/Individual (In US Dollars)**

<u>Annual Income</u>	<u>Liquid Net Worth</u>	<u>Total Net Worth</u>
<input type="checkbox"/> Less than \$25K	<input type="checkbox"/> Less than \$25K	<input type="checkbox"/> Less than \$25K
<input type="checkbox"/> \$25K – \$50K	<input type="checkbox"/> \$25K – \$50K	<input type="checkbox"/> \$25K – \$50K
<input type="checkbox"/> \$50K – \$100K	<input type="checkbox"/> \$50K – \$100K	<input type="checkbox"/> \$50K – \$100K
<input type="checkbox"/> \$100K – \$500K	<input type="checkbox"/> \$100K – \$500K	<input type="checkbox"/> \$100K – \$500K
<input type="checkbox"/> \$500K – \$750K	<input type="checkbox"/> \$500K – \$750K	<input type="checkbox"/> \$500K – \$750K
<input type="checkbox"/> \$750K - \$1,000,000	<input type="checkbox"/> \$750K - \$1,000,000	<input type="checkbox"/> \$750K - \$1,000,000
<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____

**Note:** in lieu of completing this worksheet, a prepared financial statement may be attached if one is available.

**30. Current Banking Information**

Bank Name: \_\_\_\_\_

City/State/Country: \_\_\_\_\_

Bank Phone Number: \_\_\_\_\_

Bank Account Number: \_\_\_\_\_

Name on Bank Account: \_\_\_\_\_

Account Type:  Checking  Savings

31. How will orders be placed?  Online  Desk  Both

**Customer Representations/Signature**

Customer represents that the foregoing information (including, as applicable, any attachments) is true and correct, and that Customer will notify E D & F Man Capital Markets Inc. ("Company") of any material changes in writing. The Company reserves the right, but has no duty, to verify the accuracy of information provided and to contact such bankers, brokers and others as it deems necessary. Customer expressly consents to such verification.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Printed: \_\_\_\_\_ Title: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Printed: \_\_\_\_\_ Title: \_\_\_\_\_

# CUSTOMER AGREEMENT

This agreement, together with all supporting documents and agreements (the "Agreement") sets forth the terms and conditions under which E D & F Man Capital Markets Inc. and its current and future parents, affiliates, or subsidiaries (referred to herein and in all supporting documents, individually and collectively, as "we," "us," "our" or "MCM") will open and maintain one or more accounts (collectively, the "Account") in your name and on your behalf (referred to in the Agreement as "you," your," or "Customer") and otherwise transact business in cash commodities, commodity futures, security futures, options, and forward contracts thereon, and interests therein (including, but not limited to, exchange-for-physical ("EFP"), exchange-for-swap ("EFS"), exchange-for-options ("EFO") and exchange-for-risk ("EFR") transactions), securities, foreign futures and options, and foreign currencies (collectively, "Contracts") with you. 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.

**1. PARTIES.** You agree that the parties to this Agreement shall consist of us and you, and that, except as disclosed in writing to us, no person other than you has any interest in the Accounts. If the Accounts are joint Accounts (including, where applicable, a community property account), the terms "you," "your," or "Customer" refer to each Account holder. If the Accounts are joint Accounts, each Account holder has full authority to act on behalf of the Accounts and you authorize us to follow the instructions of any Account holder as if such person were the sole Account holder. All obligations arising hereunder are joint and several and may be enforced by us against any or all Account holders. Notwithstanding the foregoing, we may require joint action by all Account holders with respect to any matter concerning the Accounts, including the giving or cancellation of orders, and the withdrawal of monies, securities, or other property. In the event of the death of either or any of the joint Account holders, the surviving joint Account holder(s) shall immediately give us written notice thereof, and we may, before or after receiving such notice, take such action, require such papers and inheritance or estate tax waivers, retain such portion of and/or restrict transactions in the Accounts as we may deem advisable. The surviving joint Account holder(s) and the estate of the deceased joint Account holder shall be jointly and severally liable to us for any net debit balance or loss in the Accounts in any way resulting from transactions initiated prior to the receipt by us of the written notice of the death or incurred in the liquidation of the Accounts or the adjustment of the interests of the respective parties.

Laws governing joint ownership of property vary from jurisdiction to jurisdiction. Generally, however, for joint tenants with rights of survivorship, in the event of the death of either tenant, the entire interest in the joint Account shall be vested in the surviving joint tenant(s) on the same terms and conditions. For tenants in common, the interest in the tenancy shall be equal unless otherwise specified and in the event of the death of either tenant, the interest in their share of the tenancy shall vest in the decedent's legal representative. State laws regulating community property vary. You should consult your own legal advisor for more information.

**2. APPLICABLE LAW; TRANSACTION FACILITIES.** Each Account and all Contracts, transactions and agreements in respect of each Account shall be subject, as applicable to the terms and conditions of this Agreement and any applicable Supplemental Agreements, disclosures or schedules attached to this Agreement, and to all applicable laws and the rules and regulations of all federal, state and self-regulatory agencies and exchanges and clearing houses ("Applicable Law"). This paragraph is solely for our protection and our failure to comply with any such Applicable Law, rule or regulation shall not constitute a breach of this Agreement, shall not create any private right of action against us, and shall not relieve you of any obligations under this Agreement. Unless you provide us with specific instructions, we will use our sole and absolute discretion to select the market in which to place your orders.

**3. MARGINS.** You agree to maintain, without demand from us, such margin, cash, or other acceptable Collateral (as defined in Section 4, below) as we, in our sole and absolute discretion, may require from time to time, the amount of which may, in our sole and absolute discretion, exceed any amount that may be required by Applicable Law and may differ from any such amount charged to or imposed on any other customer. You also agree to pay us the reasonable costs and expenses of collection, including attorney's fees, for any unpaid debits, charges, and other amounts that you may at any time owe to us. You agree to pay on demand, whether written or oral, any debit balances in your Account. We may change margin requirements in our sole and absolute discretion at any time. If we determine that additional margin is required, you agree to deposit with us such additional margin when and as required and demanded by us, either in writing or orally, and will immediately meet all margin calls in such manner as we shall designate in our sole and absolute discretion. You shall provide to and maintain with us margin in such amounts and in such form as we, in our sole and absolute discretion, from time to time, may determine. Such margin requirements established by us may exceed the margin required of us by an exchange. Notwithstanding any demand for additional margin, we may, in our sole and absolute discretion, exercise any of our rights or remedies including proceeding in accordance with Paragraph 5 below, and any failure to proceed shall not be deemed a waiver of any rights by us. No previous margin shall establish any precedent. We shall not be liable to you for the loss of any margin deposit which is the direct or indirect result of the bankruptcy, insolvency, liquidation, receivership, custodianship, or assignment for the benefit of creditors of any bank, other clearing broker, Transaction Facility, clearing organization, or similar entity. In all cases, you agree to make margin deposits by wire transfer of immediately available funds or in such other form acceptable to us, and you agree to provide us with any information we may require for immediate confirmation of wire transfers.



**4. SECURITY INTEREST AND LIEN.** As security for the payment of all of your obligations and liabilities to us, we shall have a general lien and continuing perfected first security interest in, and lien upon, all property in which you have an interest held by or through us including, but not limited to, all Contracts, margin, collateral, performance bond, premium, funds, securities, currencies, credit balances, foreign exchange contracts, commercial paper, monies, any other property, and all rights you may have against us (collectively, "Collateral"). In addition, in order to satisfy any outstanding liabilities or obligations you may have to us including, without limitation, any margin call, we may, at any time and without prior notice to you, sell, purchase, use, apply or transfer any of such Collateral interchangeably (including cash and fully paid securities). In the event of a breach or default under this Agreement or any other agreement you may have with us, we shall have all rights and remedies available to a secured creditor under Applicable Law, in addition to the rights and remedies provided herein.

**5. 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, by or against Customer, or any one of the Customers if this is a joint account; (c) the filing of an attachment against any of the Customer's Accounts carried by us; (d) insufficient margin as determined by us in our sole and absolute discretion, or our 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 we deem to require action necessary for our protection, we are hereby authorized, in our sole and absolute discretion, to take one or more or any portion of the following actions: (1) satisfy any obligation Customer may have to us, either directly or by way of guaranty or suretyship, out of any of Customer's funds or property in our custody or control; (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 a short position for Customer; and (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 the ownership interest shall be solely Customer's or held jointly with others. In liquidating Customer's long or short position, we, in our sole and absolute 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 our sole and absolute discretion may be necessary or advisable to protect existing positions in Customer's Account, including by means of an EFP, EFS, EFO or EFR transaction (whether we act as broker for you or as principal opposite you in such EFP, EFS, EFO or EFR transactions). Any sales or purchases hereunder may be made according to sole and absolute discretion on any exchange or other market where such business is then usually transacted or at public auction or at private sale, and we may purchase the whole or any part thereof free from any right of redemption. It is understood that, in all cases, a prior demand, call, or notice of the time and place of a sale or purchase shall not be considered a waiver of our right to sell or buy without demand or notice as herein provided. Customer at all times shall be liable for the payment of any debit balance upon demand by us, and shall be liable for any deficiency remaining in Customer's Account(s) in the event of the liquidation thereof in whole or in part by us or by Customer. In addition, we shall have the right to set off and apply any amount owing from us to you against any indebtedness in your Account, whether matured or unmatured. In the event the proceeds realized pursuant to this authorization are insufficient for the payment of all liabilities of Customer due to us, Customer promptly shall pay, upon demand, the deficit and all unpaid liabilities, together with interest thereon and all costs of collection including reasonable attorneys' fees. Customer agrees to pay all expenses, including attorneys' fees, incurred by us to collect any debit balances in Customer's Account or to defend any unsuccessful claim Customer may bring against us.

**6. FEES, PAYMENTS AND CHARGES.** You understand and agree that we will charge commissions and other fees for clearing, execution, give-up, custody, storage, delivery, reports, quotes, processing, inactive accounts, account maintenance, or any other service furnished to you, and you agree to pay such commissions, fees, and interest on monies owed to us at our then-prevailing rates. You understand and agree further that such commissions, fees, and interest rates may be changed from time to time. You also agree to pay any and all regulatory fees, any taxes imposed on transactions for your Account by any competent taxing authority and any other charges that may be imposed on such transactions. You will also be charged a fee for positions transferred to another broker. You understand that we may act as principal in certain transactions with you, including, but not limited to, cash market transactions, forward contracts, or EFP, EFS, EFO or EFR transactions. We may pay fees and commissions charged to your Accounts to third parties that have introduced any of your Accounts to us or serviced any of your Accounts and we may do so without further notice to you. All such charges or fees shall be paid by you as they are incurred and you hereby authorize us to withdraw the amount of any such charges and fees from the Accounts.

**7. FREE CREDIT BALANCES; TRANSFER ARRANGEMENTS.** You authorize us to transfer funds, securities, or other property to, between, or among any of your futures Accounts and any other Account(s) held by us, when in our sole and absolute discretion a transfer of any excess funds in such Account(s) may be necessary to satisfy margin calls or to satisfy or reduce any debit balances or deficit in any such Account. We agree to confirm any such transfer to you in writing, and such confirmation shall be deemed reasonable notice. All such transfers shall be made in compliance with the CEA and the applicable regulations promulgated thereunder.

**8. CONSENT TO LOAN OR PLEDGE.** You hereby grant us the right, in accordance with Applicable Law, to borrow, pledge, repledge, transfer, hypothecate, rehypothecate, loan, or invest any of the Collateral, including, without limitation, utilizing the Collateral to purchase or sell securities pursuant to repurchase agreements or reverse repurchase agreements with any party, in each case without notice to you, and we shall have no obligation to retain a like amount of similar Collateral in our possession and control.

**9. STATEMENTS AND CONFIRMATIONS.** You acknowledge that you are bound to the actual executions of transactions on the exchanges and understand that all reports of execution price quotations and other market information are subject to change and errors as well as delays in reporting. You agree that you rely upon such information at your own risk.

Confirmations of trades and any other similar notices, including but not limited to purchase and sale statements, sent to you shall be conclusive and binding unless you notify us to the contrary, (i) where a report is made orally, at the time delivered to Customer, or (ii) where a report or notice is in writing, prior to the opening of trading on the next day following delivery of the report on which the relevant Transaction Facility is open for business. Your account statement shall be conclusive and binding unless you notify us to the contrary immediately upon delivery to you. **ANY OBJECTION TO A TRADE CONFIRMATION OR SIMILAR NOTICE OR A MONTHLY STATEMENT MUST BE MADE IN WRITING AND DIRECTED TO OUR COMPLIANCE DEPARTMENT ADDRESSED TO 440 SOUTH LASALLE STREET, SUITE 1850, CHICAGO, IL 60605 ATTENTION: COMPLIANCE, WITHIN THE TIME PERIOD SET FORTH ABOVE. YOUR FAILURE TO PROVIDE SUCH TIMELY WRITTEN OBJECTION IN THE MANNER SPECIFIED SHALL CONSTITUTE RATIFICATION OF ALL ACTIONS TAKEN BY US OR OUR AGENTS.**

**10. INDEMNIFICATION; COSTS OF COLLECTION.** You agree to indemnify and hold harmless each of us and our respective shareholders, directors, officers, employees, successors and assigns, and agents from and against any liability, damage, cost, or expense (including, without limitation, legal fees and expenses, amounts paid in settlement of any claims, interest, and any fines or penalties imposed by any Transaction Facility, self-regulatory agency or organization or governmental agency) incurred as a result of your violation of any of your representations, agreements, or obligations under this Agreement. You agree to pay and authorize us to charge you for any direct or indirect costs of collection, defense, and enforcing any of our rights under this Agreement including, but not limited to, interest, legal fees, court costs, and other expenses.

**11. LIMITATION OF LIABILITY.** You shall have no claim against us for any loss, damage, liability, cost, charge, expense, penalty, fine, or tax caused directly or indirectly by: (a) any order transmitted by fax, email, instant messaging or other medium for execution which is accepted on a "not held" basis, that is you agree that we shall not be held liable for any failure regarding proper execution unless it is due to our fraudulent activity; (b) any Applicable Law, or any order of any court, governmental agency, or other regulatory body; (c) suspension or termination of trading; (d) restrictions, exchange or market halts or rulings, acts of terrorism, riot, sovereign conduct or other acts of state, war or civil or labor disturbance; (e) any delays or inaccuracies in the transmission or reporting of orders or other information due to a breakdown or failure of any Transaction Facility or any other transmission or communication facilities for any reason; (f) failure or delay for any reason of any broker, bank, depository, Transaction Facility, or custodian to fulfill its obligations or to pay in full any amounts owed to us or to you; (g) failure or delay by any entity which, consistent with Applicable Law, is holding customer segregated Collateral, to pay or deliver same to us; or (h) any other causes beyond our control.

In executing transactions on a Transaction Facility, we may use floor brokers (who may or may not be our employees or other agents of ours), but we will not be responsible to you for negligence or misconduct of an independent floor broker if, at the time the floor broker was selected, the floor broker was authorized to act as such under the rules of the relevant Transaction Facility and the appropriate regulatory agency. You also agree that we shall not be liable to you for any losses, costs, expenses, or other damages sustained by you in the event of any failure or delay by any Transaction Facility, bank, or other depository institution where any of your Collateral is maintained, or a failure or delay by any member, bank, or agent of any of the foregoing to enforce its rules, to fulfill its obligations or to make any payment, for any reason whatsoever. You waive any claim, cause of action or right as against us, our directors, officers, employees, or agents that may arise or occur as a result thereof. In no event will we be liable to you for any consequential, incidental, or special damages under or relating to this Agreement. We will not be responsible to you in the event of error, failure, negligence, or misconduct on the part of any intermediary, trading advisor, or other person acting on your behalf and, without limitation, we have no obligation to investigate the facts surrounding any transaction in your account which is introduced by such intermediary, trading advisor, or other person. In addition to any other agreement to indemnify us or any other party set forth in this Agreement or in any other agreement, you agree to indemnify us and hold us harmless from and against any and all liabilities, penalties, losses, and expenses, including legal expenses and attorneys' fees, incurred by us as a result of any error, failure, negligence, or misconduct on the part of any such intermediary, trading advisor, or other person acting on your behalf. We shall only be liable for actions or inactions by us which amount to willful misconduct.

**12. TELEPHONE CONVERSATIONS.** For the protection of both you and us, and as a way of correcting misunderstandings, you hereby authorize us, at our sole and absolute discretion and without prior notice to you, to monitor and/or record (with or without tone warning devices) by any available means, any or all telephone conversations between you and us, including any of our employees, representatives, or agents. You agree that we shall not be required to transcribe any such recordings or maintain such recordings and/or any transcripts thereof. You also agree and consent to waive any right that you may have to object to the admissibility into evidence of such recording in any legal proceeding between you and us or in any other proceeding to which we are a party or in which our records are subpoenaed.

**13. MAKING DELIVERY; LIQUIDATION INSTRUCTIONS**

- (a) You must give us liquidating instructions on open positions maturing in a current delivery month at least five (5) business days prior to the first notice day in the case of long positions and, in the case of short positions, at least five (5) business days prior to the last trading day. Alternatively, you must deliver to us sufficient funds to take

delivery or the necessary delivery documents within the same periods described above. If we receive neither instructions, funds nor documents, we, without notice, may either liquidate your position or make or receive delivery on your behalf upon such terms and by such methods which we deem reasonable.

- (b) If at any time you fail to deliver to us any property previously sold by us on your behalf or fail to deliver property, securities or financial instruments in compliance with futures contracts, or we shall deem it necessary (whether by reason of the requirements of any exchange, clearing house, or otherwise to replace any securities, financial instruments, or other property previously delivered by us for your account with other property of like or equivalent kind or amount, you authorize us in our sole and absolute discretion to borrow or to buy any property necessary to make delivery thereof or to replace any such property previously delivered and to deliver the same to such other party to whom delivery is to be made. We may repay subsequently any borrowing thereof with property purchased or otherwise acquired for your Account. You shall pay us for any cost, loss, and damage from the foregoing (including consequential damages, penalties, and fines) which we may be required to incur or which we may sustain from our inability to borrow or buy any such property.
- (c) Absent customer instructions to the contrary, expiring at or in-the-money long options will be exercised or abandoned pursuant to applicable Transaction Facility rules, and short options will be assigned futures positions pursuant to applicable Transaction Facility practices. You should not assume that an expiring out-of-the-money short option will be abandoned, as it is the buyer's right to exercise at any level. Notwithstanding the foregoing, we shall not have any obligation to exercise any long option contract unless you have furnished us with timely exercise instructions and sufficient initial margin with respect to each underlying contract. If we sell any property at your direction and you fail for any reasons to supply us with such property, we may (but shall not be obligated to) borrow or buy for you any property necessary to make such delivery. Under no circumstances shall we be obliged to make any payment or delivery to you except against prior receipt of payment or delivery by you of monies or other property requested by us. You shall be responsible for providing insurance coverage for any deliveries made or accepted by you. We do not provide any insurance coverage. If you do not provide insurance coverage, you agree to bear the risk of loss.

**14. GOVERNING LAW; JURISDICTION AND VENUE; SERVICE OF PROCESS; LIMITATION ON ACTIONS; WAIVER OF JURY TRIAL.** In order to induce us to accept this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, you hereby agree to the following:

- (a) This Agreement is made, upon acceptance by us, in the State of Illinois, and shall be governed by, and the rights and liabilities of the parties, except as otherwise expressly stated herein, shall be determined in accordance with, the laws of the State of Illinois, without regard to any of its conflicts of laws principles or rules, by the laws of the United States and, where appropriate, by other Applicable Law.
- (b) All actions or proceedings, whether initiated by you or us, with respect to any controversy arising out of or related to this Agreement, shall be litigated only in courts whose situs is in the State of Illinois. You hereby submit to the jurisdiction of the United States District Court of the Northern District of Illinois, Eastern Division, and any other court of competent jurisdiction whose situs is in Chicago, Illinois. If you bring any arbitration (including, but not limited to, NFA arbitration), administrative, or reparations proceedings against us, you hereby authorize and direct such arbitrators, administrative law judges, or judgment officers to hold any such proceedings in Chicago, Illinois. You hereby waive any right you may have to transfer or to change the venue of any litigation you may bring against us, or to move that such litigation is brought in an inconvenient forum or that forum is improper.
- (c) You agree to accept court service of process by registered or certified mail addressed to you at the address you provided in your Customer Account Application, or to such other addresses as you have supplied to us in writing, and such service shall constitute personal service of process, subject to the provisions of CFTC Regulation 15.05 with respect to non-United States persons.
- (d) **You shall not bring any action, regardless of form, arising out of or relating to this Agreement or transactions hereunder more than one year after the cause of action arose.**
- (e) **You hereby waive any right you may have to a trial by jury.**

**15. ARBITRATION AGREEMENT (Optional).** Any controversy between you and MCM arising out of or relating to your Account(s) shall be, except as provided below, resolved by arbitration in accordance with Part 166 of the regulations promulgated under the Commodity Exchange Act, as amended. If, by reason of any applicable statute, regulation, exchange rule or otherwise, other than your entitlement to commence reparations proceedings under Section 14 of the Commodity Exchange Act and Part 12 of the Regulations promulgated thereunder (17 C.F.R. Section 12 et seq.), your advance agreement to submit a controversy to arbitration would not be enforceable by us, this provision shall not permit you to enforce our advance agreement to submit to arbitration. Any award rendered in such arbitration shall be final and binding on and enforceable in accordance with the laws of any court having jurisdiction. At such time that you notify us that you intend to submit a claim to arbitration, or at such time that we notify you of our intent to submit a claim to arbitration, you will have the opportunity to elect a qualified forum for conducting the proceeding. Within ten business days after receipt of such notice from you, or at the time we so notify you, we must provide you with a list of organizations whose procedures qualify them to conduct arbitration in accordance with Part 166 of the Regulations promulgated under the Commodity Exchange Act, together with a copy of the rules of each forum listed. One of these organizations will be the National Futures Association. Your failure to select an organization gives us the right to select an organization. We 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.

**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 CLAIM OR COUNTERCLAIMS WHICH YOU OR THE OTHER BROKER 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 WHICH MAY BE ARBITRATED PURSUANT TO THIS AGREEMENT. IN THE EVENT A DISPUTE ARISES, YOU WILL BE NOTIFIED IF THE BROKER 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 ARBITRATION AGREEMENT TO OPEN AN ACCOUNT WITH US. 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 reparations proceedings, the claims or grievances will be subjected to this Arbitration Agreement and those aspects of the claims or grievances that are not subject to the reparations procedure (*i.e.*, do not constitute a violation of the Commodity Exchange Act or the rules promulgated thereunder) may be required to be submitted to the arbitration or other dispute settlement procedure set forth in this Arbitration Agreement.

By Initialing immediately below, you acknowledge your agreement to be bound by one or both of the foregoing optional arbitration agreements, and that you undertake and agree that you have read each agreement carefully and, by signing, agree to be bound by every term and condition thereof.

**Futures Arbitration Agreement (optional)**

\_\_\_\_\_  
**Initial Initial Initial Initial**

**16. WAIVER, ASSIGNMENT, AND NOTICES.** Neither our failure to insist at any time upon strict compliance with this Agreement or with any of the terms hereof nor any continued course of such conduct on our part shall constitute or be considered a waiver by us of any of our rights or privileges hereunder. We may assign this Agreement and your Account upon notice to you. Any assignment of your rights and obligations hereunder or interest in any Collateral held by or through us without obtaining the prior written consent of an authorized representative of ours shall be null and void. Notices or other communications, including margin calls, delivered or mailed, including by facsimile or electronic transmission, to the address provided by you, shall, until we have received notice in writing of a different address, be deemed to have been personally

delivered to you as of the date and time of transmission. Notices or other communications shall be provided to us in writing at the address set forth in Section 8 of this Agreement.

**17. CLEARANCE ACCOUNTS; GIVE UPS.** If your Account has been introduced to us by another broker, that broker is acting as your agent and that broker in this relationship is not an agent of or affiliated with us. You agree that your broker and its employees are third-party beneficiaries of this Agreement. Unless we receive from you prior written notice to the contrary, we may accept from such other broker, without any inquiry or investigation: (a) orders for the purchase or sale of Contracts, on margin or otherwise; and (b) any other instructions concerning your Account or the Collateral therein. **You understand and agree that by agreement with your broker we may pay some portion or all of the brokerage commissions charged to your Account to your broker in consideration of introducing and servicing your Account. You further understand and agree that our role is limited to execution, clearing, and bookkeeping for transactions made pursuant to instructions from you or your broker, and we are not required to inquire into the circumstances surrounding any instruction or transaction for your Account. Nor will we be responsible in any way to monitor your introducing broker. We are not responsible for any acts or omissions of any independent introducing broker, including, but not limited to, sales practices, trading practices, or recommendations. You agree to look solely to your independent introducing broker for redress of any loss or damage arising out of circumstances other than our own willful misconduct in the execution, clearance, or bookkeeping of transactions for your Account.**

Absent a separate written agreement with you with respect to give-ups, we, in our sole and absolute discretion, may, but shall not be obligated to, accept from other brokers Contracts executed by such brokers for you and to be given up to us for clearance or carrying in an Account.

**18. RESTRICTIONS.** You understand that we may decline to accept any order, or restrict or prohibit trading in, or close, your Account for any reason whatsoever. **Without limiting the foregoing, we may, in our sole and absolute discretion, refuse to allow you to make or take delivery in your Account.** You acknowledge that we may, from time to time, place an Account in which there is no trading on inactive status and you agree to provide whatever information we may require upon your request to reactivate any such inactive Account. You also acknowledge and agree that we may limit the number of transactions and positions that we execute, exercise, clear and/or carry for you, either pursuant to a limitation imposed by Applicable Law (for example, an options position or exercise limit imposed by self-regulatory agency or a trading facility) or by us in our sole and absolute discretion), and you undertake and agree not to violate, either alone or in concert with others, any such limitation, whether established by us or pursuant to Applicable Law. You understand and agree that we may apply different limits to different customers and that we are in no way obligated to apply to you or to your Accounts the same limits that we may apply to any other customer, except where required under Applicable Law. You agree that we shall be under no obligation whatsoever to enter into any other agreement with you.

**19. CREDIT INFORMATION AND INVESTIGATION.** You authorize us and, if applicable, your introducing broker, in our or their sole and absolute discretion, to make and obtain reports concerning your identity, credit standing, and business conduct.

**20. LEGALLY BINDING.** This Agreement shall be binding upon the parties hereto and their respective successors and assigns, and supersedes any prior agreements between the parties with respect to the subject matter hereof. You further agree that all purchases and sales shall be exclusively for your Account in accordance with your oral or written instructions or those of any party authorized to enter orders on your behalf. You hereby waive any and all defenses that any such instruction was not in writing as may be required by the statute of frauds or any similar law, rule or regulation.

**21. AMENDMENT.** You agree that we may modify the terms of this Agreement at any time upon notice to you, including notice by electronic means, provided you trade through us electronically or have agreed to receive confirmations and statements from us electronically. If you trade through us electronically or have agreed to receive confirmations and statements from us electronically, you further agree that any communications concerning your Accounts or services provided by us, including legal notices and agreements, may be sent to you via email. By continuing to trade through us, you signify your acceptance of the terms of such communication. If you do not accept the terms of such communication, you must notify us thereof in writing as provided in Section 9 above (including by electronic means, if applicable) and your Account may then be terminated, but you will still be liable thereafter to us for all remaining liabilities and obligations. Otherwise, this Agreement may not be waived or modified absent a written instrument signed by an authorized representative of ours. No oral agreements or instructions purporting to amend this Agreement will be recognized or enforceable.

**22. SEVERABILITY.** If any provision hereof is or should become or be deemed to be inconsistent with any present or future law, rule, or regulation of any court, arbitral body, sovereign government, or regulatory body having jurisdiction over the subject matter of this Agreement, such provision shall be deemed to be rescinded or modified in accordance with any such law, rule, or regulation. In all other respects, this Agreement shall continue to remain in full force and effect.

**23. ADDITIONAL RIGHTS AND REMEDIES.** The rights and remedies granted herein to us are in addition to any other rights and remedies provided to us in any other agreement you may have with us, and you hereby appoint us as your agent to take any action necessary to perfect ourselves with respect to the security interest granted to us in this Agreement.

**24. AUTHORITY.** You represent that this Agreement has been duly authorized and executed by you, and that you have full power and authority to trade the Contracts. To the extent applicable, you represent that you are duly organized and in good

standing under the laws of the jurisdiction in which you have been organized and in all jurisdictions where you are qualified to do business or otherwise act; that you and any persons signing this Agreement on your behalf have the requisite capacity, power, and authority to execute, deliver, and perform your obligations under this Agreement and every other agreement you may have with us, including without limitation, the granting of any security interest in any Collateral as contemplated and defined herein and therein; that none of the execution, delivery, or performance by you of any obligations under this Agreement or any other agreement you may have or enter into with us conflict with the provisions of any Applicable Law (as defined herein), contract, agreement, instrument, or duty binding upon you or your property, or any decree, order, or determination of any court of law applicable to you or your property; that no consent, authorization, permit, or filing is required in connection with the execution, delivery, and performance by you of this Agreement or any other agreement you may have with us, except those that have been obtained or made and filings necessary to create, perfect, and retain any security interest in, or lien upon, any collateral for any of your obligations to us; and that you will provide us with any documentation or other written assurances of your capacity, power, authority, or status as we may in our sole and absolute discretion request at any time. You further represent to us that, if you or any of your owners, principals, partners, officers or directors are employed in the financial services industry or by any Transaction Facility or self-regulatory agency or organization, you will obtain or have obtained all necessary consents to open the Accounts and will provide us with written proof of such consent. By signing this Agreement on behalf of an entity, you represent that the entity on whose behalf you are acting is authorized to enter into this Agreement and that you are duly authorized to sign this Agreement in its name.

**25. NO INVESTMENT ADVICE.** You acknowledge and agree that MCM will not provide you with any form of legal, tax or accounting advice, or advice regarding the suitability or appropriateness of any security or investment. You further acknowledge and agree that none of our officers, directors, employees, agents or affiliates are authorized to provide any such advice to you and that you will not solicit or rely upon any such advice from MCM or any of its officers, directors, employees, agents or affiliates. You undertake and agree that you assume full responsibility for each of your transactions pursuant to this Agreement, that each of your investment decisions is your sole responsibility, that none of our officers, directors, employees, agents or affiliates will have any liability whatsoever with respect to any investment made or position carried in your Accounts, and that unless otherwise specified on an order-by-order-basis, each order executed by or through us for you is unsolicited.

**26. ERISA DISCLOSURE.** Unless otherwise explicitly disclosed to us, you represent that you are not an employee benefit plan subject to the Employee Retirement Security Act of 1974 ("ERISA") (a "Plan"), nor do you represent such a Plan. If you are or represent a Plan, you undertake and agree that: (i) we are only providing services hereunder and that we are not acting as a "fiduciary" as defined in Section 3(21) of ERISA, and any rules or regulations promulgated thereunder; (ii) we have no discretionary authority or control with respect to the purchase or sale of any Contracts; (iii) there is no agreement, arrangement, or understanding between us and you, or any party that you might represent, that we will provide any recommendations or serve as the primary basis for any investment decisions that are made with respect to your assets or those of any party that you represent; (iv) we will not render individualized investment advice the particular needs of the Plan; (v) we have no responsibility for the investment policies or strategies of the Plan, or the overall diversification or prudence requirements applicable to Plan investments; (vi) all decisions made on behalf of the Plan are solely within the power and discretion of the Plan fiduciary directing the transaction; (vii) transactions contemplated under this Agreements shall not give rise to any nonexempt prohibited transaction within the meaning of Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended; (viii) you have full power and authority pursuant to any governing agreements and/or otherwise to enter into this Agreement and to engage in any and all activities contemplated by this Agreement; (ix) you will provide us with any additional supporting documentation that we, in our sole and absolute discretion, determine to be necessary or appropriate; and (x) you will indemnify us for any liability which may be imposed on us including, but not limited to, Section 409 of ERISA or any tax which may be assessed against us under Section 4975 of the Code, or any other damage or expense which may be suffered by us by reason of your being subject to the provisions of ERISA, including all costs and expenses (including attorneys' fees) incurred by us in defending against the foregoing. The foregoing provision shall also apply to any federal or state fiduciary law governing the investments of employee benefit plans which is supplementary to, or in lieu of, the specific provisions of ERISA referred to herein.

**27. DISCLOSURE OF FINANCIAL CONDITION.** You undertake and agree to provide us promptly upon our request at any time, a copy of each of your most recent audited or unaudited financial statements. You also undertake and agree that if you are subject to any financial reporting obligation to any regulatory or self-regulatory agency or organization, you will send to us at any time during the term of this Agreement, promptly upon our request, a copy of each such report that is submitted to such regulatory or self-regulatory agency or organization. In addition, you undertake and agree to provide us at any time during the term of this Agreement, promptly upon our request, with any other additional financial information that we may reasonably request.

**28. CUSTOMER'S REPRESENTATIONS AND WARRANTIES.** You represent to us that all information supplied by you in connection with the opening of your Account is accurate and complete and that we are legally entitled to rely on such information, and you agree to report immediately to us any material change in such information. In particular, you understand that all transactions effected for your Account are at your risk, and that you are solely liable therefore under all circumstances. You agree to inform us immediately if you cease to be willing or financially able to sustain such losses. You further represent, warrant, and covenant to us that: (i) transactions entered into pursuant to this Agreement will not violate any Applicable Law, judgment, order, or agreement to which you or your property is subject or by which you or your property are bound; (ii) except as disclosed in writing to us, you are acting solely as principal and not as agent for any other party and no other person or entity has any interest in the Account; and (iii) you have reviewed the registration requirements of the CEA, CFTC and NFA relating to commodity pool operators and commodity trading advisors and have determined that you and any person that

has trading authority or control over your Account are in compliance with such requirements. In entering into this Agreement and opening the Account, we are relying on your representations, warranties, and covenants contained in this Agreement and you will immediately notify us of any material changes to the accuracy thereof.

**29. CURRENCY EXCHANGE RISK; NON-U.S. FUNDS.** You shall bear all risk and cost in respect of the conversion of currencies incident to transactions effected on behalf of you pursuant hereto. Unless otherwise specified in the reports sent to you with respect to your Contracts and Accounts, all margin deposits in connection with any Contracts, and any debits or credits to your Account(s), shall be stated in U.S. Dollars. By placing an order in a Contract settled in a particular currency (the "Contract Currency"), you agree to convert to the Contract Currency funds sufficient to meet the applicable margin requirement. Any conversions of currency shall be at a rate of exchange determined by us in our sole and absolute discretion based on prevailing money market rates of exchange for such currencies.

**30. INFORMATION AND POSITIONS.** Any information on the market or on matters incidental to the operation of any of your Accounts or the nature of any of the Contracts provided by us is solely incidental to the conduct of our business as an FCM. We make no representation as to the accuracy, completeness, or reliability of any such information. We and our directors, officers, and employees may take, hold, or liquidate positions in, or provide such information to other customers with respect to, Contracts that are the subject of such information furnished by us to you, and such other positions and/or information may be inconsistent with the positions held by you or information given to you.

**31. CFTC REGULATIONS.** You acknowledge that you are aware that CFTC Regulation 1.35(a-2)(2) requires you to create, retain and produce upon the request of the CFTC, the United States Department of Justice and the applicable Transaction Facility, documentation of cash transactions underlying EFP, EFS, EFR or EFO transactions and, if you effect any such exchange of futures, you will comply with Regulation 1.35 (a-2)(2). If you are a non-United States person, you acknowledge that: (a) CFTC Regulation 15.05 designates us as the agent of foreign brokers, customers of foreign brokers, and foreign traders for certain purposes; and (b) CFTC Regulation 21.03 authorizes the CFTC to request, when unusual market circumstances exist, certain Account information from us as well as foreign brokers and traders, and you agree to provide such information upon such request.

**32. ONLINE SERVICES; ELECTRONIC STATEMENTS; ELECTRONIC SIGNATURES.** If we provide you with access to online brokerage service facilities, you must agree to the terms of the "Electronic Order Entry and Account Access Agreement," provided under separate cover, the terms and conditions of which are incorporated in this Agreement as if set forth herein. You also agree to any posted terms of use, privacy statement, and service agreement that may apply from time to time to such facilities as if the same were set forth in this Agreement. We do not guarantee access to your Accounts at all times, nor do we guarantee the receipt, acceptance, and entry of any order transmitted to us electronically. You further agree that any market data or information provided to you will not be broadcast, retransmitted, or commercially exploited by you, and you acknowledge that exchanges and markets have a proprietary interest in this data and information. You further agree to pay all fees and charges associated with your use of the electronic services, including, without limitation, those of any third-party information providers offered through us. **YOU HEREBY CONSENT TO RECEIVING DAILY STATEMENTS AS WELL AS MONTHLY STATEMENTS (COLLECTIVELY "STATEMENTS") RELATING TO YOUR ACCOUNT(S) WITH US BY ELECTRONIC MEDIA RATHER THAN BY HARD COPY MAILING AND HEREBY REQUEST THAT WE TRANSMIT TO YOU SUCH STATEMENTS SOLELY BY ELECTRONIC MEDIA. YOU ACKNOWLEDGE SUCH STATEMENTS ARE DEEMED RECEIVED WHEN MADE AVAILABLE TO YOU BY US REGARDLESS OF WHETHER YOU ACTUALLY ACCESS SUCH STATEMENTS.**

**33. CONSENT TO CROSS TRANSACTIONS.** This consent is being provided in order to comply with exchange rules regarding cross trade procedures and the execution of trades in which a floor broker or brokerage firm may be directly or indirectly involved as a principal to a transaction on any exchange that, from time to time, adopts rules requiring customer consent for these transactions. Customer hereby consents that MCM, our agents, or floor brokers handling MCM orders, may, without prior notice, execute Customer's orders in which MCM, its directors, officers, employees, agents, or the floor broker, may directly or indirectly, become the buyer to Customer's sell order or the seller to Customer's buy order, provided that such executions are made in accordance with exchange rules and any applicable provisions of the Commodity Exchange Act or regulations of the Commodity Futures Trading Commission. This consent shall be continuous and remain in effect until revoked in writing by Customer.

**34. HEADINGS.** The headings of the sections hereof are for descriptive purposes only and shall not modify or qualify any of the rights or obligations set forth in such sections, or in any way limit the applicability of or affect the meaning of any such provisions.

**35. CUSTOMER ACKNOWLEDGMENTS: PLEASE INITIAL APPROPRIATE CLAUSE(S) BELOW:**

**(a) RISK DISCLOSURE ACKNOWLEDGMENT:**

Customer hereby acknowledges that Customer has received the Risk Disclosure Statement for Futures and Options prescribed by the CFTC and furnished herewith Customer understands that we are relying on Customer to familiarize itself with any disclosure in MCM's booklet(s) that is or may become applicable to Customer's trading.

\_\_\_\_\_  
Initial      Initial      Initial      Initial

**(b) ELECTRONIC ORDER ENTRY AND ACCOUNT ACCESS AGREEMENT:** Customer hereby agrees to be bound by the terms of the Electronic Order Entry and Account Access Agreement provided in the Disclosure Booklet.

\_\_\_\_\_  
Initial      Initial      Initial      Initial

Location of terminals:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Customer acknowledges that this is a contractual agreement. Customer has read it carefully and, by signing, agrees to be bound by every term and condition, including the consents relating to jurisdiction, venue, service and limitations on actions set forth in Section 13 hereof. No modification of this Agreement is valid unless accepted by us in writing as provided in Section 19 hereof.**

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

Customer represents to us that Customer has not made any alterations or deletions to this Agreement. MCM hereby rejects and disclaims any written alteration of this standard form. Any alteration to the terms of the Agreement must be mutually agreed between the parties and documented in a separate writing.



# MEMBER INFORMATION SHEET

## INDIVIDUAL EXCHANGE MEMBER

If the customer is an individual exchange member, the following information should be provided for each exchange to which the customer belongs:

- 1. Name of Exchange: \_\_\_\_\_
- 2. Type of Membership: \_\_\_\_\_
- 3. User ID (if known): \_\_\_\_\_
- 4. Auto Trading System: \_\_\_\_\_
- 5. Tag 50 ID (CME): \_\_\_\_\_

## FIRM MEMBER

If the customer is an entity, the following information must be provided for each individual trader that the entity will authorize to trade on its behalf:

- 1. Name of Exchange: \_\_\_\_\_
- 2. Type of Membership: \_\_\_\_\_
- 3. User ID (if known): \_\_\_\_\_
- 4. Auto Trading System: \_\_\_\_\_
- 5. Tag 50 ID (CME): \_\_\_\_\_
- 6. Trader's Name: \_\_\_\_\_
- 7. Trader's DOB: \_\_\_\_\_
- 8. Trader's SS#: \_\_\_\_\_
- 9. Trader's Location (U.S. or Non-US): \_\_\_\_\_

(Add additional sheet if necessary)

# INTERNAL REVENUE CODE SUBSTITUTE FORM W-9

**NAME:** \_\_\_\_\_ (enter the name of the owner of this account as shown on their tax return)

BUSINESS NAME/DISREGARDED ENTITY NAME \_\_\_\_\_ (if different from above)

**Address:** \_\_\_\_\_  
\_\_\_\_\_ (include city, state and zip)

Please circle your tax classification for the owner of this account (only circle one)

1. Individual/sole proprietor,
2. C Corporation,
3. S Corporation
4. Partnership,
5. Trust/estate
6. LLC indicating tax classification (circle status)
  - a. C - C corporation or
  - b. S - S corporation
  - c. P - Partnership
7. Other \_\_\_\_\_ (see instructions for Form W-9 at irs.gov under Forms.)

**Taxpayer Identification Number:** Please enter your taxpayer identification number (TIN) in the space below. Depending on the type of entity that owns this account this will be either your social security number or your employer identification number. If you have NOT furnished E D & F Man Capital Markets Inc. with your TIN and do NOT sign below, E D & F Man Capital Markets Inc. must withhold tax (currently 28%) on certain income from your Account.

TIN: \_\_\_\_\_

## Certification

Under the penalties of perjury, I certify that:

- 1) The number shown on this form is my correct TIN (or I am waiting for a number to be issued to me), and
- 2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding (if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return, please cross out this statement); and, and
- 3) I am a US citizen or other US person.

The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

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.

The U.S. Internal Revenue Service (IRS) requires that all non-U.S. clients complete IRS Form W-8 certifying their non-U.S. status.

# CORPORATE RESOLUTIONS

I, \_\_\_\_\_, do hereby certify that I am the duly elected and acting Secretary of \_\_\_\_\_ (the "Corporation"), a corporation duly organized and validly existing under the laws of \_\_\_\_\_, and I do further certify that the following resolutions were duly adopted by the Board of Directors of the Corporation in accordance with applicable statutes and the Corporation's charter and by-laws, and that such resolutions have not been amended, rescinded, or revoked, and are now in full force and effect.

**WHEREAS**, the Corporation has full corporate power and authority under its charter, by-laws, and the laws of its domicile to enter into contracts for the purchase, receipt, sale (including short sale), and delivery of, whether directly or indirectly through investments in managed investment products or otherwise, cash commodities, commodity futures, security futures, options, and forward contracts thereon and interests therein (including, but not limited to, exchange-for-physical, exchange-for-swap, exchange-for-risk, and exchange-for-option transactions), foreign futures and options, securities, and foreign currencies (collectively "Contracts").

## **NOW, THEREFORE, IT IS RESOLVED AS FOLLOWS:**

**RESOLVED**, that it is in the best interest of this Corporation to engage in trading and otherwise dealing in Contracts; and it is

**FURTHER RESOLVED**, that the Corporation is hereby authorized to open and maintain, on margin or otherwise, one or more accounts (the "Account") with E D & F Man Capital Markets Inc. and its affiliates (collectively the "Company"); and it is

**FURTHER RESOLVED**, that any Agent (as described below) be, and hereby is, authorized and empowered to give written or verbal instructions to the Company to buy or sell (including the power to sell "short") Contracts, and at all times shall have the authority to bind and obligate the Corporation with respect to any matter which is, in any way, related to the establishment and maintenance of the Account, including, but not limited to, the authority to settle, compromise, adjust, and give releases; and it is

**FURTHER RESOLVED**, that, in order to induce the Company to act as broker on behalf of the Corporation, the opening and maintenance of the Account with the Company and its successors and assigns and the execution and delivery of the Risk Disclosure Statement Acknowledgments, Customer Agreement, and any other document related to the opening or maintenance of the Account (collectively "Agreements") is hereby authorized and the President or any Vice President of the Corporation or \_\_\_\_\_ (collectively, the "Agents") is hereby directed to execute such Agreements, and any amendments thereto, by and on behalf of the Corporation and to deliver the same to the Company, the Corporation hereby ratifying all action of any of the Agents taken with regard to the Account; and it is

**FURTHER RESOLVED**, that the Company is authorized to register any securities in the Account in street name or in such other name as the Company or any of the Agents should deem advisable and to receive for the Account any and all cash, checks, securities, or other property delivered to it by any person, firm, or corporation for the Account of the Corporation; and it is

**FURTHER RESOLVED**, that the Agents be and each of them hereby is authorized and empowered to withdraw any and all monies, securities, or other property from time to time carried in any Accounts of the Corporation or to direct the delivery or payment thereof to any person, firm, or corporation designated by any of the Agents, and the Company is hereby authorized to follow any and all instructions from each of the Agents as to the transfer and/or delivery of any such money, securities, or other property and with respect to any transaction on behalf of the Account; and it is

**FURTHER RESOLVED**, that it is the intention of the Corporation to give the Agents, and each of them, the broadest possible power with respect to the Accounts; and the Corporation agrees to hold the Company harmless against any and all claims, liabilities, or expenses (including attorney's fees) that may arise by reason of its following any directions, instructions, and orders given to it by any of the Agents in respect of the Account; and it is

**FURTHER RESOLVED**, that all confirmations of transactions for the Accounts and all notices shall be delivered by the Company in writing or verbally to \_\_\_\_\_, his successor, or any other person designated

in his stead, and such person is or will be someone other than a person authorized to purchase or sell Contracts for or in the name of the Corporation.

In addition, in order to induce the Company to accept the Account in the name of this Corporation, this Corporation represents, warrants and agrees as follows:

- (a) In the event the foregoing resolutions are rescinded or amended at any time, or any of the representations and warranties in the Customer Agreement cease to be true and correct at any time, the Corporation will promptly notify the Company at the address for notices set forth in the Customer Agreement.
- (b) The Corporation has not and will not solicit or accept any monies or other property of any kind or nature whatsoever from any person or entity for speculating or trading in Contracts.
- (c) The Corporation agrees to indemnify and hold the Company, its successors and assigns harmless against and from any loss, expense, damage, or liability incurred because any of the above representations or warranties shall, at any time, not be true and correct or the above Agreements shall not have been fully performed by the Corporation.

I hereby certify that each of the following officers has been duly elected and authorized to execute this Agreement on behalf of the Corporation and that the signatures below are genuine signatures.

**President**

Full Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**Vice President**

Full Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Title: \_\_\_\_\_

Full Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Title: \_\_\_\_\_

Full Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

I, \_\_\_\_\_, in my capacity as Secretary of the Corporation, hereby certify that the foregoing is a full, true, and correct copy of the resolutions duly adopted by the Board of Directors of the Corporation in accordance with applicable statutes and the Corporation's charter and by-laws; that said resolutions appear in the records of the Corporation; and that such resolutions have not been rescinded or modified and are now in full force and effect.

Secretary's Signature \_\_\_\_\_ Date

(AFFIX CORPORATE SEAL)

# LLC RESOLUTIONS

The undersigned being the manager (or managing members) of \_\_\_\_\_, a limited liability company formed under the laws of the state of \_\_\_\_\_ ("Company"), do hereby certify that the following resolutions were, or hereby are, duly adopted in accordance with the procedures set forth in the limited liability agreement of the Company and that said resolutions have not been amended, rescinded, or revoked, and are in no way in conflict with any of the provisions of the Company's limited liability agreement.

**RESOLVED:** That \_\_\_\_\_, and/or \_\_\_\_\_, of this Company be and is hereby authorized to trade and effect transactions in managed investment products otherwise, cash commodities, commodity futures, security futures, options, and forward contracts thereon and interests therein (including, but not limited to, exchange-for-physical, exchange-for-swap, exchange-for-risk, and exchange-for-option transactions), foreign futures and options, securities, and foreign currencies (collectively "Contracts"), for the account and risk of this Company, including without limitation the power to do any and all of the following:

- a) To buy, sell, sell short, and trade in Contracts on margin or otherwise (this includes transactions on the Foreign Interbank Market);
- b) To deposit and withdraw from E D & F Man Capital Markets Inc. ("MCM"), money, commodities, contracts for the purchase or sale of Contracts, checks, and other negotiable instruments, securities, and other property of this Company;
- c) To receive and acquiesce in the correctness of notices, confirmations, requests, demands, and communications of every kind;
- d) To enter into a Customer Agreement (and all relate account documents) with the aforesaid firms;
- e) To settle, compromise, adjust, and give releases with respect to any and all claims, demands, disputes, and controversies; and
- 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.

**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 MCM be, and hereby are, ratified;

**RESOLVED:** That MCM is authorized to act upon the authority of these resolutions until receipt by MCM of a writing showing revision or modification thereof signed by the manager (or managing members) that MCM is also authorized to recognize and deal with the representatives of this Company whose names are set forth in a writing signed by the manager (or managing members) of this Company, until receipt by MCM of a further certificate setting forth the names of another person or persons as such officers;

**RESOLVED:** That the above named representatives shall specifically have the authority to enter into a third-party Power of Attorney, if desired; and

**RESOLVED:** That confirmations of transactions entered into pursuant to this authorization shall be sent to the following persons at the business address of this Company.

I further certify that the Company is duly organized and existing and, pursuant to its certificate of formation and limited liability company agreement, has the power to effect the transactions and to take all actions as recited in these resolutions. Furthermore, MCM may rely on this certification in establishing and maintaining accounts for the Company.

**IN WITNESS WHEREOF,** I have hereunto subscribed my name on behalf of the Company.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

# PARTNERSHIP OR LLP AUTHORIZATION

In consideration of E D & F Man Capital Markets Inc. and its affiliates (the "Company") carrying one or more accounts (the "Account") in the name of \_\_\_\_\_ (the "Customer") which is a duly organized (a) partnership of which each of the undersigned is a general partner or (b) limited liability partnership ("LLP") of which each of the undersigned is an authorized partner, the undersigned jointly and severally agree that each of the following named persons, to wit \_\_\_\_\_, \_\_\_\_\_, shall have authority on behalf of the Customer Account to enter into contracts for the purchase, receipt, sale (including short sale), and delivery of, whether directly or indirectly through investments in managed investment products or otherwise, cash commodities, commodity futures, security futures, options and forward contracts thereon and interests therein (including, but not limited to, exchange-for-physical, exchange-for-swap, exchange-for-risk, and exchange-for-option transactions), foreign futures and options, securities, and foreign currencies (collectively "Contracts") on margin or otherwise; to receive on behalf of the Customer Account demands, notices, confirmations, reports, statements of Account and communications of every kind, money, securities and property of every kind, and to dispose of the same; to make on behalf of the Customer Account agreements relating to any of the foregoing matters and to terminate or modify the same or waive any of the provisions thereof; and to deal generally with the Company on behalf of the Customer Account as fully and completely as if he/she alone were interested in said Account. The foregoing enumeration of authority shall not in any way limit or affect any other authority which any partner may have.

The undersigned shall be jointly and severally liable to the Company for any and all obligations arising out of transactions herein authorized and shall immediately indemnify and hold harmless the Company from and against any and all claims, losses, and liabilities which may arise in connection with the Customer's Account, and any and all liability the Company may incur as a result of acting in accordance with the instructions of the undersigned, including attorneys' fees and costs, and agree (1) that any individual property of any of the undersigned that is held by the Company is subject to a security interest in the Company's favor to secure any amounts owing in the Customer's Account and (2) that the Company has the right, but not the obligation, to liquidate and apply the proceeds of such other property to the Customer's Account.

The undersigned further authorize the Company in the event of death or retirement of any of the undersigned or the termination of the Customer, to take such proceedings, require such papers, retain such portion of, or restrict transactions in said Account as the Company in its sole and absolute discretion may deem advisable to protect it against any liability, penalty or loss. The Customer further agrees that in the event of the death or retirement of any of the undersigned, the remaining general partners or partners, as the case may be, will immediately cause the Company to be notified of such fact.

The authority herein granted is in addition to any other authority given to the Company by any or all of the undersigned and is a continuing one and shall remain in full force and effect until the Company shall receive at its offices written notice of revocation or modification hereof. The Company may terminate this agreement by written notice to any of the undersigned.

In the case of a general partnership or LLP, no partners will be added to or deleted from the partnership unless the Company is notified at least ten (10) days in advance of such addition or deletion. Additionally, the undersigned agree and are fully aware that in the event a new partner is admitted to the partnership, then such new partner shall not appear on the books and records of the Company as having any interest in the Account of the partnership, nor shall such partner acquire any interest in the Account of the partnership until all Account forms that the Company requests to be executed by such new partner are executed, received, and approved by the Company. In the case of a limited partnership not registered as a commodity pool with the CFTC, the undersigned 1) agree that no new general partners shall be admitted or acquire any interest in the partnership without prior written notice to the Company; and 2) represent and warrant that no money or other property has been or will be solicited from any third party for trading in the Account without prior written consent from the Company.

Neither the Company nor any of its employees have engaged in the formation or operation of the Customer nor shall the Company or any of its employees be held in any way responsible for the operation or management of the Customer's activity other than acting solely as the broker for its Account as set forth in the terms of the Customer Agreement. Each partner of the Customer is aware of and understands the substantial risks associated with trading and investing in Contracts. Each of the undersigned affirms that each of the partners have been fully apprised of the risks of trading Contracts.

Each of the undersigned represents and warrants that the Customer has full power and authority under its constitutive documents to engage in the trading activities anticipated by the Customer under this agreement. Each of the undersigned shall regularly review transaction statements and month-end statements so as to carefully monitor the activity and status of the Customer's Account, and each of the undersigned shall regularly provide such reports to its respective partners or members. Each of the undersigned will promptly notify the Company in writing of any change of the Customer's status, material, or otherwise.

Signature: \_\_\_\_\_  
Printed: \_\_\_\_\_

Date: \_\_\_\_\_  
Title: \_\_\_\_\_

Signature: \_\_\_\_\_  
Printed: \_\_\_\_\_

Date: \_\_\_\_\_  
Title: \_\_\_\_\_

(Managers of LP or LLP must sign)

# FIDUCIARY CERTIFICATION

## (FOR TRUSTS, PENSION PLANS, AND OTHER ACCOUNTS WITH FIDUCIARIES)

In consideration of E D & F Man Capital Markets Inc. and its affiliates (the "Company") carrying one or more accounts (the "Account") in the name of the below referenced client (the "Customer"), which is a trust, pension, or profit sharing plan ("Plan"), estate, individual retirement account ("IRA"), or other entity for which the undersigned has fiduciary powers, the undersigned fiduciary or fiduciaries, jointly and severally, certify to the Company as follows:

1. There are no fiduciaries with authority or control over management or disposition of the Customer's assets that are invested in the Account, other than the persons named below. If only one person is named below, this certification constitutes a representation that the person named is the sole fiduciary of the Customer with authority or control over management or disposition of the Customer's assets that are invested in the Account.
2. The undersigned has the authority, on behalf of the Customer, to make investment and trading decisions contemplated by the Company's Customer Agreement ("Customer Agreement"), and, in making such investment and trading decisions, is not relying upon any advice from the Company.
3. The undersigned has read the Customer Agreement and represents and warrants that the Customer has full power and authority under the constitutive and operating documents of the Customer and under applicable law to engage in the transactions anticipated under the Customer Agreement, and has full power under the operating documents of the Customer to cause Customer to enter into the transactions anticipated under the Customer Agreement.
4. The Company (i) has no authority to exercise, and has not exercised, any investment discretion or control with respect to Customer's decision to open the Account or enter into transactions anticipated under the Customer Agreement and (ii) has no authority or responsibility to give, and has not given, individualized investment advice with respect to Customer's decision to open the Account or enter into transactions anticipated under the Customer Agreement.
5. The undersigned, on behalf of the Customer, has investigated the risk of trading Contracts (as that term is defined in the Customer Agreement) and other transactions anticipated under the Customer Agreement, including the Guaranty Agreement, and

the undersigned and the Customer fully understand the fees, tax, and other legal considerations of such transactions and that such transactions may have a high degree of risk. By executing this Certification, the undersigned certifies that the undersigned has consulted with professional advisors, who are knowledgeable about such matters, with respect to the tax and other legal consequences to the Customer of all transactions anticipated under the Customer Agreement and has taken such advice into account in entering into the Customer Agreement.

6. With respect to the Guaranty Agreement, the undersigned and the Company, who are, respectively, the Guarantor and Secured Party, as defined in the Guaranty Agreement, agree to the amendment of the Guaranty Agreement in the following respects:
  - (a) no interest or other fee shall be charged to Debtor with respect to Guarantor's extension of credit to Debtor through the Guaranty;
  - (b) Guarantor shall have no security from Debtor with respect to Guarantor's extension of credit to Debtor through the Guaranty; and
  - (c) all material terms of Guarantor's extension of credit to Debtor through the Guaranty are set forth in the Guaranty Agreement, as hereby amended.
7. If the Customer is subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), the undersigned has considered the obligations and requirements of ERISA, including prudence and diversification, with respect to trading Contracts and the other transactions anticipated under the Customer Agreement, and if the Customer is not subject to ERISA, the undersigned has considered the obligations and requirements of any applicable law governing the investment of the Customer's assets with respect to trading Contracts and the other transactions anticipated under the Customer Agreement.



8. The Customer's opening of the Account will not result in or constitute a "prohibited transaction" under Section 406 of ERISA or Section 4975 of the Internal Revenue Code (the "Code") or any similar provision of applicable law, for which an exemption is not available, and the undersigned will not enter into any transaction using assets of the Account that will result in or constitute a "prohibited transaction" under Section 406 of ERISA or Section 4975 of the Code or any similar provision of applicable law, for which an exemption is not available.
  
9. If the Customer is an IRA, the undersigned acknowledges and agrees that the Account does not constitute an IRA custodial account for purposes of Section 408 of the Code, and the undersigned must maintain a qualifying IRA custodial account for any IRA assets held in the Account, and any transfer of IRA assets to the Account may result in a taxable distribution to the IRA owner (and any applicable fines or penalties) if a qualifying IRA custodial account is not so maintained.

In no event shall the Company have any responsibility or authority to make, or to advise the Customer or the undersigned, as to any of the above representations.

By signing this Agreement, the undersigned agrees, on behalf of the undersigned and all current and future beneficiaries of the Customer, jointly and severally, to indemnify, protect, and hold harmless the Company and its directors, officers, shareholders, employees, and affiliates for any liability which may be imposed on us, including, but not limited to, under Section 409 of ERISA or Section 4975 of the Code or other applicable law by reason of any breach of any representation or warranty under this Certification, or failure of any such acknowledgment, agreement, or understanding to be true and correct, including all costs and expense (including attorneys' fees) incurred by us in defending against the foregoing.

The undersigned agrees to inform the Company in writing of any amendments to the operating documents of the Customer or any changes in fiduciaries or any other event which could alter any certification, representation, or warranty made herein. Subject to any such notice, the Company may conclusively rely upon the certifications, representations, and warranties made herein.

Name of Customer:

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

(All fiduciaries must sign)

# DISCRETIONARY TRADING AUTHORIZATION

The undersigned hereby authorizes \_\_\_\_\_ 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 E D & F Man Capital Markets Inc. 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, cash commodities, commodity futures, security futures, options, and forward contracts thereon, and interests therein (including, but not limited to, exchange-for-physical, exchange-for-swap, exchange-for-options, and exchange-for-risk transactions), securities, foreign futures and options, and foreign currencies (collectively "Contracts") on margin or otherwise, in one or more accounts (collectively, the "Account") opened by and maintained with E D & F Man Capital Markets Inc. 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 all instructions given by the Advisor without any inquiry or conducting any investigation of any such instructions; 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 Advisor is acting as the agent of the undersigned and shall not be deemed to be acting as the agent of the Company.

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. The Company is not responsible in any way to monitor your Advisor and attorney-in-fact.

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 Securities and Exchange Commission, the Commodity Futures Trading Commission, the Financial Industry Regulatory Authority and the National Futures Association.

The undersigned understands that there are many strategies that can be used in trading securities, 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 futures and options 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.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

**LETTER OF AUTOMATIC TERMINATION**

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.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

**FEE AUTHORIZATION**

In addition, 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. 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.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

**AUTHORIZATION TO SEND DUPLICATE STATEMENTS TO SERVICE PROVIDERS OF THE ADVISOR**

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

# ADVISOR'S AGREEMENT

The undersigned ("Advisor"), named in the foregoing Discretionary Trading Authorization/Power of Attorney, has read the Customer Agreement between E D & F Man Capital Markets Inc. and its affiliates (the "Company") and \_\_\_\_\_ as 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:

- \_\_\_\_\_ 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. Advisor's relationship to the Customer is \_\_\_\_\_.
- \_\_\_\_\_ 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) Registered with CFTC and member of NFA:

Advisor agrees promptly to give the Company written notice if any of the representations or warranties set forth above become 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 pursuant to CFTC Rule 4.7, please provide a copy of the letter filed with NFA pursuant to CFTC Rule 4.7(d).

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.

\_\_\_\_\_  
\_\_\_\_\_

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.

**To be Completed by Advisor**

Advisor's Name: (please print): \_\_\_\_\_ Advisor's representative: \_\_\_\_\_

Representative's Signature: \_\_\_\_\_ Date: \_\_\_\_\_ Tax ID or SS#: \_\_\_\_\_  
(If an entity, provide Tax ID)

Street Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip/Postal Code: \_\_\_\_\_

Current Employer: \_\_\_\_\_ Title: \_\_\_\_\_

Nature of Business: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

**To be Completed by Customer**

Date of Disclosure Document Received (If Any): \_\_\_\_\_

Signature of Customer: \_\_\_\_\_ Date: \_\_\_\_\_

Signature of Customer: \_\_\_\_\_ Date: \_\_\_\_\_

# HEDGE ACCOUNT AGREEMENT AND INSTRUCTIONS

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 E D & F Man Capital Markets Inc. ("MCM") all orders placed by Customer for the Account will represent bona fide hedging transactions as defined in CFTC Regulation §1.3(z). Customer agrees that prior to placing any order which is not a hedging transaction, Customer shall notify MCM 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 MCM.

Customer should note that CFTC Regulation §190.06 permits Customer to specify whether, in the unlikely event of MCM'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:

- (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.

Signature: \_\_\_\_\_  
Printed: \_\_\_\_\_

Date: \_\_\_\_\_  
Title: \_\_\_\_\_

Signature: \_\_\_\_\_  
Printed: \_\_\_\_\_

Date: \_\_\_\_\_  
Title: \_\_\_\_\_

IF A PARTNERSHIP ACCOUNT, EACH GENERAL PARTNER MUST SIGN; IF A CORPORATE ACCOUNT, AN AUTHORIZED OFFICER MUST SIGN; IF AN LLC ACCOUNT, EACH MANAGING MEMBER MUST SIGN; IF AN LLP, AN AUTHORIZED PARTNER MUST SIGN; IF A TRUST ACCOUNT, EACH TRUSTEE MUST SIGN.

# GUARANTY AGREEMENT

This Guaranty Agreement (the "**Guaranty**") is made by \_\_\_\_\_, a  
 natural person  trust  partnership  corporation  LLC  limited partnership  other: \_\_\_\_\_  
(the "**Guarantor**"), in favor of E D & F Man Capital Markets Inc., a New York corporation (the "**Secured Party**").

**WHEREAS**, Secured Party has entered into a Customer Agreement with  a natural person,  a trust  partnership  
 corporation  LLC  limited partnership  other: \_\_\_\_\_ (the "**Debtor**"),  
for the purpose of engaging in transactions in domestic and foreign futures contracts, physical commodities, exchanges for  
physical commodities, options on domestic and foreign futures contracts and physical commodities, and foreign exchange  
instruments and contracts (the "**Agreement**"); and

**WHEREAS**, Guarantor is the \_\_\_\_\_ of Debtor;

**WHEREAS**, it is a condition to Debtor's trading, continued trading, or enhanced trading under the Agreement and otherwise,  
that Guarantor shall execute and deliver this Guaranty to Secured Party.

**NOW, THEREFORE**, in consideration of the promises and other good and valuable consideration, the adequacy, receipt, and  
sufficiency of which are hereby acknowledged, Guarantor hereby agrees as follows:

1. **Guaranty.** Guarantor hereby unconditionally and absolutely guarantees the punctual payment when due in full (in immediately available funds), whether at stated maturity, by acceleration or otherwise, of all of Debtor's indebtedness, liabilities and other obligations arising under the Agreement, any other document, instrument or agreement required to be executed or delivered in connection therewith (collectively, the "**Transaction Documents**"), any transactions entered into under the Agreement and any and all reasonable legal fees, costs, and other expenses incurred by Secured Party in enforcing the Transaction Documents, protecting the rights of Secured Party under the Transaction Documents or otherwise, whether now or hereafter existing and whether for principal, interest (including interest that accrues after any bankruptcy, insolvency or similar proceeding), fees, expenses, indemnities or otherwise, and all costs and expenses of administering or maintaining any collateral pledged in connection with any Transaction Document, whether or not (a) due or owing to, or in favor or for the benefit of, the person or entity that is Secured Party or any person(s) or entity(ies) that become Secured Party by reason of any succession or assignment at any time thereafter, (b) ARISING OR ACCRUING BEFORE OR AFTER THE FILING BY OR AGAINST DEBTOR OF A PETITION UNDER THE BANKRUPTCY CODE OR ANY SIMILAR FILING BY OR AGAINST DEBTOR UNDER THE LAWS OF ANY JURISDICTION OR (c) ALLOWABLE UNDER SECTION 502(b)(2) OF THE BANKRUPTCY CODE (the "**Obligations**"). This Guaranty is a continuing guaranty and a guaranty of payment, and not of collection, and Secured Party may exercise its rights hereunder against Guarantor without first having to take any action against Debtor. Upon failure of Debtor to punctually pay any such Obligations, and upon written demand by Secured Party to Guarantor at the address set forth herein, Guarantor agrees to pay promptly or cause to be paid promptly (and in no event later than the second calendar day after demand) such Obligations; provided that delay by Secured Party in giving such demand shall, in no event, affect Guarantor's obligations under this Guaranty. This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment made in full or partial satisfaction of the Obligations is rescinded or must otherwise be returned by Secured Party upon the insolvency, bankruptcy, or reorganization of Debtor or otherwise, all as though such payment had not been made. Guarantor acknowledges and represents that it has received a copy of the Agreement. Guarantor guarantees that the Obligations shall be paid regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of Secured Party with respect thereto.
2. **Waiver.** Guarantor hereby waives:
  - (a) notice of acceptance of this Guaranty, of the creation and/or existence of any of the Obligations, and of any action by Secured Party in reliance hereon or in connection herewith;
  - (b) diligence, promptness, presentment, demand for payment, notice of dishonor or nonpayment, protest, and notice of protest with respect to the Obligations;

- (c) any requirement that suit be brought against, or any other action by Secured Party be taken against, or any notice of default or other notice be given to, or any demand be made on, Debtor or any other person, or that any other action be taken or not taken as a condition to Guarantor's Obligations under this Guaranty or as a condition to enforcement of this Guaranty against Guarantor (including, without limitation, any requirement that Secured Party exhaust any right or take any action against any other guarantors or any collateral); and
- (d) any other event, occurrence, or circumstance which otherwise may constitute a legal or equitable defense of a guarantor or surety (except for the defense of payment or performance).

3. **Subrogation.** Any and all rights and claims of Guarantor against Debtor or any of its property or against any other person, arising by reason of any payment by Guarantor to Secured Party pursuant hereto or in respect of this Guaranty shall be subordinate, junior and subject in right of payment to the prior and indefeasible payment in full of the Obligations to Secured Party, and until such time, Guarantor shall have no right of subrogation, contribution or any similar right and hereby waives any right to enforce any remedy Secured Party may now or hereafter have against Debtor, any endorser or any other guarantor of all or any part of the Obligations and any right to participate in, or benefit from, any security given to Secured Party to secure the Obligations. Any and all liens and security interests of Guarantor, whether now or hereafter arising and howsoever existing, in assets of Debtor or any assets securing the Obligations shall be and hereby are subordinated to the rights and interests of Secured Party in those assets until the prior and indefeasible final payment in full of all of the Obligations. If any amount shall be paid to Guarantor contrary to the provisions of this Section 3 at any time when all the Obligations shall not have been indefeasibly paid in full, such amount shall be held in trust for the benefit of Secured Party and shall forthwith be turned over in kind in the form received to Secured Party (duly endorsed if necessary) to be credited and applied against the Obligations, whether matured or unmatured, in accordance with the terms of the Agreement.

4. **Amendments.** No amendment of this Guaranty shall be effective unless signed by Guarantor and Secured Party. No waiver of any provision of this Guaranty, nor consent to any departure by Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by Secured Party, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

5. **Addresses for Notices.** All notices and other communications provided for hereunder shall, unless otherwise specifically provided herein, (a) be in writing, and shall be sent to the parties at their respective addresses, set forth below, or at such other address as shall be designated in a written notice to the other parties, and (b) be effective upon delivery, when mailed by U.S. mail, registered or certified, return receipt requested, postage prepaid, or personally delivered to the following addresses:

If to Guarantor:

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Attention: \_\_\_\_\_

If to Secured Party:

Attention: Credit Department  
 E D & F Man Capital Markets Inc.  
 440 South LaSalle Street  
 Suite 1850  
 Chicago, IL 60605

6. **Effect of Certain Events.** Guarantor agrees that its liability hereunder shall be absolute, irrevocable (subject to Section 7) and unconditional irrespective of, and will not be released, reduced, or impaired by the occurrence of, any one or more of the following events:

- (a) the insolvency, bankruptcy, reorganization, release, receivership, or discharge of Debtor;
- (b) any change in the time, manner or place of payment of, or in any other term or provision of, all or any of the Obligations, or the renewal, consolidation, waiver, extension, modification, or amendment from time to time of the Agreement or any other Transaction Document or any consent to departure therefrom;
- (c) the failure, delay, waiver, or refusal by Secured Party to exercise, in whole or in part, any right or remedy held by Secured Party with respect to the Agreement or any other Transaction Document;



- (d) the nonexistence, invalidity, unenforceability, or nonperfection of any collateral for the Obligations, the failure of Secured Party to foreclose upon, or take any other action with respect to, such collateral, or the release or exchange of any such collateral;
  - (e) lack of consideration or any other deficiency in the formation of the Agreement and any and all amendments and modifications thereof;
  - (f) lack of corporate power or authority of Guarantor or Debtor;
  - (g) any claim, counterclaim, set-off, abatement, deferment or defense (other than complete, final and indefeasible payment in full of the Obligations) Guarantor may have against Debtor or any other person or entity; or
  - (h) the lack of validity or enforceability of this Guaranty, the Agreement or any other Transaction Document.
7. **Term.** This Guaranty shall remain in full force and effect until the Termination Effective Date (as defined below). Guarantor may terminate this Guaranty by providing written notice of such termination to Secured Party and upon the effectiveness of such termination, Guarantor shall have no further liability hereunder, except as provided in the last sentence of this Section 7. No such termination shall be effective until ten (10) days after receipt by Secured Party of such termination notice (the "**Termination Effective Date**"). A return receipt for certified or registered mail shall be conclusive evidence of receipt of notice of cancellation. Any payments made after receipt of notice of such cancellation shall be applied first to the indebtedness of Debtor, which is subject to this Guaranty. Notwithstanding anything to the contrary contained herein, (a) no such termination shall affect Guarantor's liability with respect to any rights, liabilities or other Obligations already in existence at the time such written notice is received and (b) no such termination shall be effective until such time as either the effective date of the termination of the Agreement shall have occurred or Guarantor shall have waived in writing its right to terminate the Agreement prior to the Termination Effective Date, as the case may be.
8. **Representations and Warranties.** Guarantor hereby represents, warrants and covenants as follows:
- (a) Guarantor is a \_\_\_\_\_ organized under the laws of \_\_\_\_\_;
  - (b) Guarantor has full power and authority to give this Guaranty;
  - (c) The execution, delivery and performance of this Guaranty by Guarantor (i) do not and will not violate any law, ordinance, charter, bylaw or other organizational documents, or rule applicable to Guarantor or any agreement by which Guarantor or any of its properties is bound, (ii) have been duly authorized by any necessary corporate or other action, and (iii) do not and will not result in or require the creation of any lien, security interest or other charge or encumbrance upon or with respect to any of Guarantor's properties;
  - (d) No consent, approval and authorization of, registration or filing with, or notice or declaration to, any governmental or regulatory authority is required in connection with the execution, delivery and performance of this Guaranty by Guarantor;
  - (e) There is no action, suit or proceeding pending or threatened against or otherwise affecting Guarantor before any court or other governmental authority or any arbitrator which may affect Guarantor's ability to perform its obligations under this Guaranty;
  - (f) Guarantor has, independently and without reliance upon Secured Party and based on documents and information as Guarantor has deemed appropriate, made its own credit analysis and decision to enter into this Guaranty based on its own judgment and upon advice from such legal, financial, accounting or other counsel and professionals as Guarantor has deemed necessary;
  - (g) Guarantor shall comply in all material respects with all applicable laws, rules, regulations and orders, the failure to comply with which would materially adversely affect the ability of the Guarantor to perform its obligations hereunder; and

(h) This Guaranty constitutes the legal, valid, and binding obligation of Guarantor, enforceable against Guarantor in accordance with its terms, subject to bankruptcy, insolvency, reorganization, and other laws of general applicability relating to or affecting creditors' rights and general equity principles.

9. **No Waiver; Cumulative Rights.** No failure on the part of Secured Party to exercise, and no delay in exercising, any right, remedy, or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by Secured Party of any right, remedy, or power hereunder preclude any other or future exercise of any right, remedy, or power. Each and every right, remedy, and power hereby granted to Secured Party or allowed it by law or other agreement shall be cumulative and not exclusive of any other, and may be exercised by Secured Party from time to time.
10. **Successor and Assigns.** Neither party may assign its rights hereunder without the written consent of the other parties; provided, however, that Secured Party may assign its rights hereunder to any person or entity in respect of which its rights and/or obligations under the Agreement and the other Transaction Documents have been assigned. This Guaranty shall remain in full force and effect and be binding upon Guarantor and Guarantor's successors and permitted assigns, and inure to the benefit of Secured Party and Secured Party's successors and assigns, until all of the Obligations have been completely and indefeasibly satisfied in full. Any purported assignment in violation of this Section 10 shall be null and void. Subject to the foregoing, this Guaranty shall be binding upon and inure to the benefit of the parties and their respective successors, permitted assigns, and legal representatives.
11. **Governing Law and Jurisdiction.** THIS GUARANTY (AND ANY DISPUTE OR OTHER MATTER ARISING OUT OF OR IN CONNECTION WITH THIS GUARANTY) SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THAT OTHERWISE MAY APPLY THE LAW OF ANY OTHER JURISDICTION (OTHER THAN AS SET FORTH IN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW). ANY DISPUTE WHICH MAY ARISE BETWEEN THE PARTIES HERETO IN CONNECTION WITH THIS GUARANTY SHALL BE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED IN NEW YORK, NEW YORK, AND GUARANTOR AND SECURED PARTY, HEREBY EXPRESSLY AND IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF SAID COURTS. THE PARTIES HERETO HEREBY IRREVOCABLY WAIVE THEIR RIGHT TO A TRIAL BY JURY IN ALL ACTIONS OR PROCEEDINGS ARISING UNDER THIS GUARANTY.
12. **Headings.** The headings used herein are for purposes of convenience only and shall not be used in construing the provisions hereof.
13. **Severability.** The invalidity or unenforceability of any one or more phrases, sentences, clauses or paragraphs in this Guaranty or the application thereof shall not affect the validity or enforceability of the remaining portions of this Guaranty or any part thereof. If any provision of this Guaranty is or becomes inconsistent with the applicable law, that provision will be deemed modified or, if necessary, rescinded in order to comply with applicable law and all other provisions of this Guaranty shall remain in full force and effect.

**IN WITNESS WHEREOF**, Guarantor has caused this Guaranty to be duly executed and delivered by its duly authorized officer effective as of this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Name of Guarantor

By: \_\_\_\_\_ \*

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Guarantor's SS # or Tax ID: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
Telephone Number: \_\_\_\_\_

\*Provide evidence of signatory authority and financial ability to support the Guaranty Agreement.

# TRANSFER AUTHORIZATION

(ONLY COMPLETE IF TRANSFERRING ACCOUNT FROM ANOTHER FCM)

Instruction to Transfer Account to E D & F Man Capital Markets Inc. ("MCM")

Account Number(s) at Delivering Broker: \_\_\_\_\_

Delivering Broker: \_\_\_\_\_

Main Office Address: \_\_\_\_\_

(I) (We) direct the transfer of the above Account(s) to MCM subject to its approval and to compliance with applicable law and regulation. The Delivering Broker shall deliver to MCM all open positions and securities held for the above Account(s), pay MCM any net credit balance, and cancel any outstanding open orders. MCM shall notify the Delivering Broker promptly if the transfer is not approved for any reason. If the transfer is approved, MCM shall pay the Delivering Broker any net debit balance. All parties must sign.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

IF A PARTNERSHIP ACCOUNT, EACH GENERAL PARTNER MUST SIGN; IF A CORPORATE ACCOUNT, AN AUTHORIZED OFFICER MUST SIGN; IF AN LLC ACCOUNT, EACH MANAGING MEMBER MUST SIGN; IF AN LLP, AN AUTHORIZED PARTNER MUST SIGN; IF A TRUST ACCOUNT, EACH TRUSTEE MUST SIGN.

MCM Account Number(s): \_\_\_\_\_

Customer Name: \_\_\_\_\_

Address: \_\_\_\_\_

**NOTE:** Please attach a copy of your most recent statement or account status report from the transferring broker.

# CUSTOMER WIRE TRANSFER INSTRUCTIONS

E D & F Man Capital Markets, Inc. accepts only bank wire transfers, no checks. Please complete the below wire instructions for our file. Only the wire instructions listed below will be used for future disbursements from your account.

Customer Account Name \_\_\_\_\_

Customer Address \_\_\_\_\_

## **For US Dollar Instructions**

Beneficiary Bank \_\_\_\_\_

Beneficiary Bank Address \_\_\_\_\_

ABA # \_\_\_\_\_

Beneficiary Bank Account Number \_\_\_\_\_

Intermediary Bank (if applicable) \_\_\_\_\_

Intermediary Bank Address \_\_\_\_\_

Intermediary Bank ABA # \_\_\_\_\_

## **For Foreign Currency Instructions**

Account Currency \_\_\_\_\_

Beneficiary Bank \_\_\_\_\_

Beneficiary Bank Address \_\_\_\_\_

Swift BIC \_\_\_\_\_

Beneficiary Bank Account Number \_\_\_\_\_

Intermediary Bank (if applicable) \_\_\_\_\_

Intermediary Bank Address \_\_\_\_\_

Intermediary Bank Swift BIC \_\_\_\_\_

**Customer Representations/Signature**

Customer represents that the foregoing information is true and correct, and that customer will notify E D & F Man Capital Markets Inc. ("MCM") of any changes to these instructions or additional wire instructions in writing. MCM reserves the right, but has no duty, to verify the accuracy of information provided and to contact such bankers, brokers and others as it deems necessary. Customer expressly consents to such verification.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Printed: \_\_\_\_\_ Title: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Printed: \_\_\_\_\_ Title: \_\_\_\_\_

# FOR E D & F MAN CAPITAL MARKETS INC. USE ONLY TO BE COMPLETED BY BROKER

Office Number: \_\_\_\_\_ Sales Code: \_\_\_\_\_ Account #: \_\_\_\_\_

Name of Account Executive: \_\_\_\_\_

Introducing Broker (if applicable): \_\_\_\_\_

Client Name: \_\_\_\_\_

**Select Type of Client:**

- 1. Private Clients: High Net Worth Individuals, Joint Accounts, IRAs
- 2. Professional Traders: Local Traders/Floor Brokers, Prop Trading Firms/Exchange Members
- 3. Private Entities: Privately Held Corporations, LLC, LLP, Trust
- 4. Funds: Hedge Funds, Accounts of Asset Managers
- 5. Publicly Traded Corporations
- 6. US Banks
- 7. Non-US Banks
- 8. Omnibus Accounts

**Commissions & Fees**

(Please enter all round-turn rates)

Office Level  Salesman Level — Salesman # \_\_\_\_\_  Account Level

	Day	Overnight	Spreads	Options
1. All Exchanges	_____	_____	_____	_____
2. Chicago Exchanges	_____	_____	_____	_____
3. NY Exchanges	_____	_____	_____	_____
4. Non-US Exchanges	_____	_____	_____	_____
5. Other	_____	_____	_____	_____
6. _____	_____	_____	_____	_____
7. _____	_____	_____	_____	_____

- 8. Futures Commission to be charged Half In/Half Out
- 9. Options Commission to be charged Up-Front
- 10. Other \_\_\_\_\_

**Fees:** (Indicate fees to charge) \_\_\_\_\_

- All Fees
- NFA Only
- NFA, Clearing, Exchange & Brokerage
- Plus per side transaction fee of \$ \_\_\_\_\_
- All Inclusive

Do you anticipate original margin  
In excess of US \$300,000? \_\_\_\_ Yes \_\_\_\_ No

**Margins:** Spec Hedge

Signature of Account Executive: \_\_\_\_\_

Account Approval: \_\_\_\_\_  
(Signature of IB or FIB Principal)

\_\_\_\_\_  
(Signature of Branch Manager)