

RISK DISCLOSURE STATEMENT

THIS BRIEF STATEMENT CANNOT, OF COURSE, DISCLOSE ALL THE RISKS AND OTHER ASPECTS OF THE COMMODITY MARKETS.

I hereby acknowledge that I have received and understood this risk disclosure document.

**Corporation, Partnership or Other Entity Account
(All General Partners must sign**

Entity Name

Authorized Signature

Authorized Signature

Print Authorized Signatory Name

Print Authorized Signature Name

Date

Date



ENTITY ACCOUNT APPLICATION: CORPORATIONS, GENERAL/LIMITED PARTNERSHIPS, LLCs, LLPs AND TRUSTS

(Please type or print legibly in ink. All questions must be answered.)

Type of Account Corporate GP LP LLC LLP Trust
(Please check one)

Name of Broker for this account

Account Information Number of general partners, if applicable _____
Type of Trust, if applicable _____

Is entity a: fund?
 commodity pool?

Legal Account Name

Date of Formation (YYYYMMDD)

Tax ID

Nature of Business

Legal Entity Identifier (LEI)

Registered Address (no P.O. Boxes)

Mailing Address (if different from Registered)

Street

Street

City

State

City

State

Postal Code/Zip+4

Country

Postal Code/Zip+4

Country

Primary Contact for Account

Contact First Name

Contact Last Name

Contact Title/Role/Position

Preferred Email Address

Preferred Phone

FINANCIAL INFORMATION (in USD)

Annual Income

Assets

Liquid Assets

Liabilities

Initial Deposit

Current Bank Information (Add additional pages as needed)

Account 1

Account 2

Account 3

Currency _____

Bank Name _____

City _____

State _____

Account Number _____

Current Futures/Commodities Brokerage Information

Current Securities Brokerage Information

Brokerage Name

Account Open?
(Circle one)
Yes No

Brokerage Name

Account Open?
(Circle one)
Yes No

ENTITY ACCOUNT APPLICATION: CORPORATIONS, GENERAL/LIMITED PARTNERSHIPS, LLCs, LLPs AND TRUSTS

INVESTMENT EXPERIENCE

Yes	No		Further Detail Required
<input type="checkbox"/>	<input type="checkbox"/>	Do you currently have an open account or a financial interest in any other account at RJO?	If yes, please list account numbers: _____ _____
<input type="checkbox"/>	<input type="checkbox"/>	Do you have any unsatisfied debit balance(s) with RJO or with any other commodities/securities firm?	
<input type="checkbox"/>	<input type="checkbox"/>	Are you a "control person" or "affiliate" of a public company as defined in SEC Rule 144?	This would include, but is not necessarily limited to, 10% shareholders, policy-making executives, and members of the Board of Directors.
<input type="checkbox"/>	<input type="checkbox"/>	Have you ever been subject to bankruptcy proceedings, receivership or similar actions, voluntarily or involuntarily?	If yes, please list reason and date cleared: _____ _____
<input type="checkbox"/>	<input type="checkbox"/>	Have you ever been in a legal dispute or involved in arbitration proceedings arising from a commodities or securities dispute?	If yes, please attach a statement summary of dispute or arbitration proceedings.
<input type="checkbox"/>	<input type="checkbox"/>	Do you have experience trading futures/commodities?	If yes, ___ years & contracts/yr _____
<input type="checkbox"/>	<input type="checkbox"/>	Do you have experience trading options on futures?	If yes, ___ years & contracts/yr _____
<input type="checkbox"/>	<input type="checkbox"/>	Do you have experience trading securities?	If yes, ___ years & contracts/yr _____

SUMMARY QUESTIONS

Yes	No	
<input type="checkbox"/>	<input type="checkbox"/>	Do you understand the basics of futures trading?
<input type="checkbox"/>	<input type="checkbox"/>	Do you understand the risks of loss and the possibility of incurring a debit?
<input type="checkbox"/>	<input type="checkbox"/>	Do you understand RJO's Margin Policy? (See RJO Account Agreement, Section 3)
<input type="checkbox"/>	<input type="checkbox"/>	Is futures trading suitable for this entity?

ACCOUNT SERVICES AND SET UP

Hedge Spec What is the trading reason for the account?

Yes	No	
<input type="checkbox"/>	<input type="checkbox"/>	Will you trade on European exchanges, ICE Futures Europe or the LME in this account?
<input type="checkbox"/>	<input type="checkbox"/>	Is this a discretionary account?
<input type="checkbox"/>	<input type="checkbox"/>	Will a Letter of Direction be associated with this account?
<input type="checkbox"/>	<input type="checkbox"/>	Is the entity a member of any exchanges?
<input type="checkbox"/>	<input type="checkbox"/>	Do you intend to sign up for electronic delivery of documents?

Authorized Signature	Authorized Signature	Authorized Signature	Authorized Signature
Print Authorized Signatory Name	Print Authorized Signatory Name	Print Authorized Signatory Name	Print Authorized Signatory Name

Please note that each General Partner in a GP must complete the Partnership Information Form

BENEFICIAL OWNERS OF LEGAL ENTITIES

What is this form?

To help the government fight financial crime, Federal regulation requires certain financial institutions to obtain, verify, and record information about the beneficial owners of legal entity customers. Legal entities can be abused to disguise involvement in terrorist financing, money laundering, tax evasion, corruption, fraud, and other financial crimes. Requiring the disclosure of key individuals who own or control a legal entity (i.e., the beneficial owners) helps law enforcement investigate and prosecute these crimes.

Who has to complete this form?

This form must be completed by individuals associated with a legal entity with any of the following financial institutions: a bank or credit union; (ii) a broker or dealer in securities; (iii) a mutual fund; (iv) a futures commission merchant; or (v) an introducing broker in commodities.

For the purposes of this form, a legal entity includes a corporation, limited liability company, or other entity that is created by a filing of a public document with a Secretary of State or similar office, a general partnership, and any similar business entity formed in the United States or a foreign country. Legal entity does not include sole proprietorships, unincorporated associations, or natural persons opening accounts on their own behalf.

What information do I have to provide?

This form requires you to provide your name, address, date of birth and Social Security number (or passport number or other similar information, in the case of foreign persons) if you meet the following criteria for individuals (i.e., the beneficial owners):

- (i) You own, directly or indirectly, 25 percent or more of the equity interests of the legal entity customer (e.g., each natural person that owns 25 percent or more of the shares of a corporation); and
- (ii) You have significant responsibility for managing the legal entity customer (e.g., a Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, or Treasurer).

The number of individuals that satisfy this definition of “beneficial owner” may vary. Under section (i), depending on the factual circumstances, up to four individuals (but as few as zero) may need to be identified. Regardless of the number of individuals identified under section (i), the legal entity applying for a new account must provide the identifying information of one individual under section (ii). It is possible that in some circumstances the same individual might be identified under both sections (e.g., the President of Acme, Inc. who also holds a 30 percent equity interest). Thus, a completed account application for the legal entity will contain this form with identifying information for at least one individual (under section (ii)), and up to five individuals (i.e., one individual under section (ii) and four 25 percent equity holders under section (i)).

R.J.O'Brien requires all beneficial owners to provide photo identification. US Persons can provide a copy of their driver's license, passport or Government ID. Non-US persons must provide a copy of their passport.



BENEFICIAL OWNERS OF LEGAL ENTITIES

Please complete this form as it relates to opening of a new account on behalf of a legal entity (Applying Entity). This form must be received from any individual who: 1) can answer “yes” to the first question below and/or 2) at least one person who can answer “yes” to the second question below. R.J.O'Brien must receive at least one completed form for each Applying Entity.

If another legal entity owns 25% or more of the Applying Entity, it is considered the “Owner Entity”. The Owner Entity must submit at least one Beneficial Owners of Legal Entities form.

Form is in reference to: Applying Entity Owner Entity

Applying Entity

Name of Legal Entity

Legal Type for Legal Entity (e.g. LLC, etc.)

Address of Legal Entity

Owner Entity, if applicable

Name of Legal Entity

Owner Entity must also provide the name of the Applying Entity to properly link account opening documents.

Please answer both of the questions below.

Yes No Do you directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, own 25 percent or more of the equity interests of the legal entity listed above?

Yes No Do you have significant responsibility for managing the legal entity listed above, such as:

- An executive officer or senior manager (e.g., Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, Treasurer); or
- Are you an individual who regularly performs similar functions?

If you answered yes to either of the questions above, please provide the following information:

Name and Title	
Date of Birth	
Address (Residential or Business)	
Identification <ul style="list-style-type: none"> • US Person: Social Security Number • Non-US Person: Passport Number 	

R.J.O'Brien requires all beneficial owners to provide photo identification. US Persons can provide a copy of their driver's license, passport or Government ID. Non-US persons must provide a copy of their passport.

I, _____ hereby certify, to the best of my knowledge, that the information provided above is complete and correct.

Signature: _____ Date: _____

This form can be returned directly to: newaccountdocs@rjobrien.com



DOCUMENT DELIVERY FORM

R.J. O'Brien & Associates, LLC ("RJO"), may deliver documents to you either electronically or on paper. If you choose electronic delivery, RJO will use your email address to send you Documents or notify you when Documents are available online. "Documents" include, but are not limited to, the following:

- Daily Confirmations, P&S Statements, Monthly Statements of Activity, certain tax statements, including form 1099, and other disclosures or notices that RJO is legally required to provide to you (collectively, "Statements");
- Account applications or forms;
- Updates/decisions related to your application;
- Disclosures, notices and other information related to the opening or maintaining of your account(s), products, and services that may be required by the Electronic Fund Transfer Act, Commodity Exchange Act, or other applicable federal or state laws and regulations;
- Terms and conditions that govern your application;
- Agreements and policies that you may agree to from time to time (e.g., Wire Transfer Agreement, ACH Agreement, etc.), including updates to these agreements or policies;
- Periodic disclosures and notices relating to the maintenance or operation of an account, product, or service including, but not limited to, account information, disclosures, or notices that may be required by the Electronic Fund Transfer Act, Commodity Exchange Act, or other applicable federal or state laws and regulations (e.g., privacy policy, account statement, etc.); and
- Any notice or disclosure regarding an account, product, or service fee, such as a late fee, insufficient funds, stop payment order, wire transfer fee, etc.

When new Statements are available on rjobrien.com, and if you have consented to electronic delivery, RJO will notify you at the email address(es) provided below. This notification will typically include a link to RJO's client portal from which you may access the tax forms or other Statements. The email notification is sent in lieu of sending paper documents via U.S. Mail.

Please select your preference for Document Delivery below.

- I consent to Electronic Document Delivery (see next page) and authorize RJO to provide access to all Documents solely via electronic means. I understand that email alerts regarding Statement availability will be sent to the email address(es) listed below.
- I require RJO to provide all Documents by regular mail. I agree and acknowledge that a fee of \$4.00 will be charged to my/our account for each Statement mailed within the USA or a fee of \$5.00 for each Statement mailed outside the USA. (Note: This fee will also apply to duplicate Statements and will also be charged to my/our account.) I acknowledge that Statements will be mailed to the Mailing Address on the Account Application. I have included, as a separate document entitled "Additional Statement Addresses", the address(es) of the Account Controller and/or Interested Party for any Statements to be delivered by regular mail.

Entity Name, if applicable

Client Email Address (Please Print)

Date

Client Signature

Print Client Name

I authorize RJO to send Statement notifications by email to the following Additional/Interested Party(ies):

Additional/Interested Party Email Address

Additional/Interested Party Email Address

Additional/Interested Party Email Address

Additional/Interested Party Email Address

Additional/Interested Party Email Address

Additional/Interested Party Email Address

ACCOUNT AGREEMENT

Partnership Account (General, LP or LLP)

The undersigned, _____ hereby represents to you that there is a general partner in a general or limited partnership known as , _____ (the "Partnership"), and attached hereto is a **copy of its signed Partnership Agreement and/or Certificate of Limited Partnership**. The Partnership is a duly organized, validly existing partnership under the laws of the state(s) in which it was formed and in which it does business. In consideration of your opening one or more commodities accounts for and in the name of the Partnership, the undersigned further represents that as a partner in the Partnership having a significant interest therein, he/she has proper authority to sign the Agreement and all related documents on behalf of the Partnership and, for the account and risk of the Partnership, to buy, sell, and trade in commodity futures Contracts, options on futures Contracts and security futures Contracts of every kind whatsoever, and to borrow money for such purposes in said account in accordance with your terms and conditions. Client understands that R.J. O'Brien is relying upon such information in opening this account, and agrees to promptly notify R.J. O'Brien, in writing, of the death or retirement of any of the General Partners or any material change in the appropriate partnership agreement. Client also requires that all confirmations of transactions be sent as specified on the Statement Delivery Form in the Account Application.

Signature of General Partner

Date

Print Name

Signature of General Partner

Date

Print Name

(All General Partners must sign this Account Agreement. Please attach an additional page, if necessary.)

Limited Liability Company

Client represents and warrants that the Limited Liability Company is duly organized and in good standing under the laws of its state of organization and that trading commodity futures Contracts, options on futures Contracts and security futures Contracts is within the powers granted to it. The undersigned represents that he is a manager or otherwise has full authority to enter into the Agreement on behalf of the Company and is concurrently furnishing to R.J. O'Brien a Limited Liability Resolution as prescribed by R.J. O'Brien. Attached is the **Operating Agreement and Articles of Organization for this Limited Liability Company**.

Client also requests that all confirmations of transactions be sent as specified on the Statement Delivery Form in the Account Application.

Name of Company

Date

Authorized Signatory

Authorized Signatory

Print Name

Print Name

Title

Title



VOLUNTARY ARBITRATION AGREEMENT

This Voluntary Arbitration Agreement will be deemed a part of and incorporated into the Account Agreement with R.J. O'Brien & Associates, LLC ("R.J. O'Brien") when signed below whereby the undersigned consents to and agrees to abide by the provisions hereof. If you sign this Voluntary Arbitration Agreement, you agree that any controversy, claim or grievance between you and R.J. O'Brien relating to your account(s) shall, except as provided below, be resolved by arbitration before a forum chosen in accordance with the procedures described herein. Any award rendered thereon by the arbitrators shall be final and binding on each and all of the parties thereto and their personal representatives and judgment may be entered in any court having jurisdiction.

Notification of your intent to arbitrate must be sent by certified mail to R.J. O'Brien at its Chicago office. At such time as you notify R.J. O'Brien that you intend to submit a claim to arbitration, or at such time as R.J. O'Brien notifies you of its intention to submit a claim for arbitration, you will have the opportunity to elect a qualified forum for the conducting of the proceeding. Please note that, in the Account Agreement, you have agreed that the venue for all arbitration proceedings shall be within the City of Chicago, State of Illinois. Within ten (10) business days after receipt of a notice from you or at the time R.J. O'Brien so notifies you, R.J. O'Brien will provide you with a list of three (3) organizations whose procedures qualify them to conduct arbitrations in accordance with CFTC Rule 166.5, together with a copy of the rules of each forum listed. If you fail to make such selection within forty-five (45) days, then R.J. O'Brien shall have the right to make such election. If R.J. O'Brien notifies you of its intent to submit a claim for arbitration, it shall designate a qualified forum for conducting the proceedings. R.J. O'Brien will pay any incremental fees which may be assessed by a qualified forum for provision of a mixed panel, unless the arbitrators in a particular proceeding determine that you have acted in bad faith in initiating or conducting that proceeding. If, by reason of any applicable statute, regulation, exchange rule or otherwise (other than by reason of your entitlement to commence reparation proceedings under Section 14 of the Commodity Exchange Act and Part 12 of the regulations promulgated thereunder), your advance agreement to submit a controversy to arbitration would not be enforceable by R.J. O'Brien, then this provision shall not permit you to enforce R.J. O'Brien's advance agreement to submit to arbitration.

THREE (3) 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 CLIENTS, INCLUDING THE ABILITY TO OBTAIN AN EXPEDITIOUS AND FINAL RESOLUTION OF DISPUTES WITHOUT INCURRING SUBSTANTIAL COSTS. THE CFTC REQUIRES, HOWEVER, THAT EACH CLIENT INDIVIDUALLY EXAMINE THE RELATIVE MERITS OF ARBITRATION AND THAT YOUR CONSENT TO THIS ARBITRATION AGREEMENT BE VOLUNTARY.

BY SIGNING THIS AGREEMENT, YOU (1) MAY BE WAIVING YOUR RIGHT TO SUE IN A COURT OF LAW; AND (2) ARE AGREEING TO BE BOUND BY ARBITRATION OF ANY CLAIMS OR COUNTERCLAIMS WHICH YOU OR R.J. O'BRIEN MAY SUBMIT TO ARBITRATION UNDER THIS AGREEMENT. YOU ARE NOT, HOWEVER, WAIVING YOUR RIGHT TO ELECT INSTEAD TO PETITION THE CFTC TO INSTITUTE REPARATIONS PROCEEDINGS UNDER SECTION 14 OF THE COMMODITY EXCHANGE ACT WITH RESPECT TO ANY DISPUTE THAT MAY BE ARBITRATED PURSUANT TO THIS AGREEMENT. IN THE EVENT A DISPUTE ARISES, YOU WILL BE NOTIFIED IF R.J. O'BRIEN INTENDS TO SUBMIT THE DISPUTE TO ARBITRATION. IF YOU BELIEVE A VIOLATION OF THE COMMODITY EXCHANGE ACT IS INVOLVED AND IF YOU PREFER TO REQUEST A SECTION 14 "REPARATIONS" PROCEEDING BEFORE THE CFTC, YOU WILL HAVE FORTY-FIVE (45) DAYS FROM THE DATE OF SUCH NOTICE IN WHICH TO MAKE THAT ELECTION.

YOU NEED NOT SIGN THIS AGREEMENT TO OPEN OR MAINTAIN AN ACCOUNT WITH R. J. O'BRIEN. (SEE 17 CFR 166.5.)

You are advised that if you seek reparations under Section 14 of the Commodity Exchange Act and Part 12 of the regulations promulgated thereunder, and the CFTC declines to institute reparation proceedings, claims or grievances may be subject to this Arbitration Agreement.

The undersigned hereby agrees on its behalf and on behalf of its successors and guarantors to the terms of this Arbitration Agreement.



INTERNAL REVENUE SERVICE SUBSTITUTE FORM W-9

Taxpayer Identification Number _____

Federal Employer ID Number _____

Legal Account Name _____

Under penalties of perjury, I certify that:

1. The Taxpayer Identification Number or Federal Employer ID Number provided is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding under the provisions of Section 3406 (a)(1)(C) of the Internal Revenue Code, and
3. I am a U.S. citizen or U.S. resident alien.

The Internal Revenue Service 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 reporting information applicable to activity within this account (including Internal Revenue Service reporting) will be submitted with the Legal Name and Taxpayer Identification Number stated above.

Please note that all Foreign Accounts must fill out a form W-8 which can be found on the R.J. O'Brien website at www.rjobrien.com. In addition, this account form must be accompanied by a copy of your passport or other government issued identification.



ADDITIONAL RISK DISCLOSURE

An additional risk disclosure may be required before you open a commodity future and option trading account. Please check all the below statements that may apply to you.

- Your annual income is less than \$50,000.
- Your liquid net worth is less than \$50,000.
- You are retired.
- You do not have at least six (6) months of futures investment experience.

While R.J. O'Brien is prepared to open your account, it is required to advise you to consider the risks involved with trading commodity futures and options. The risk of loss in trading commodity futures and options can be substantial and may be inappropriate for you for the reason checked above; therefore, you must consider whether such trading is proper in light of your financial condition. Only **Risk Capital** (money that you are able to lose without adversely affecting your standard of living) should be invested. R.J. O'Brien recommends that you review the Risk Disclosure Statement in the Account Agreement and/or discuss any concerns with your broker or other financial advisor before finalizing your decision.

ACKNOWLEDGEMENT

I understand that the risks associated with commodity trading may not be appropriate for me. However, I have read the Risk Disclosure Statements and I have considered the financial risks involved in commodity trading with regard to my financial condition, and I wish to proceed with opening an account.

Corporation, Partnership or Other Entity Account (All General Partners must sign)

Entity Name

Authorized Signature

Authorized Signature

Print Authorized Signatory Name

Print Authorized Signature Name

Date

Date



ACKNOWLEDGMENT OF DISCLOSURES

(Please acknowledge receipt of each document in the Disclosure Booklet.)

Disclosures

1. Futures Commission Merchant (“FCM”) Material Conflicts of Interest
2. Electronic Trading and Order Routing Systems Disclosure Statement
3. Uniform Notification Regarding Access to Market Data
4. Notice Regarding Average Price System (“APS”)
5. ACH Disclosure
6. Disclosure On Payment For Order Flow
7. Cross Trade Consent
8. Direct Order Transmittal Client Disclosure Statement
9. Foreign Trader Disclosure Statement
10. Position Limit and Large Open Position Reporting Requirements for Options and Futures Traded on the Hong Kong Exchanges
11. ERISA 408(b)(2) Disclosure
12. A Guide to the Structure and Market Terminology of the London Metal Exchange (“LME”)
13. Exchange For Related Positions (“EFRP”)
14. Virtual Currency Derivatives Disclosure
15. Negative Contract Prices Risk Disclosure
16. Non-Cash Margin Disclosure

I have received the above disclosures in the R.J. O'Brien Disclosure Booklet and understand all the above provided disclosures:

**Corporation, Partnership or Other Entity Account
(All General Partners must sign)**

Entity Name

Authorized Signature

Authorized Signature

Print Authorized Signatory Name

Print Authorized Signature Name

Date

Date



AUTHORIZATION AGREEMENT FOR DIRECT ACH DEBITS AND CREDITS

RJO Account Title _____

RJO Account Number, if assigned _____

By signing this Authorization Agreement for ACH Debits and Credits (the "Agreement"), the undersigned client ("Client") hereby establishes a standing authorization that will allow R.J. O'Brien & Associates, LLC ("RJO") to request electronic funds transfers between the bank account indicated below (the "Bank Account") and the applicable RJO Account. Client hereby authorizes RJO to initiate debit or credit entries upon request or as otherwise provided herein via Automated Clearing House ("ACH") to or from the Bank Account held at the depository financial institution named below (the "Depository"). In addition, Client hereby authorizes RJO to debit the Bank Account from time to time to satisfy any margin call or other deficit in the RJO Account referenced above in accordance with the RJO Account Agreement. Client acknowledges that the origination of ACH transactions hereunder must comply with the provisions of U.S. law. Client further acknowledges that the amount of all debits executed pursuant to this authorization may vary, but each debit shall equal the amount of the then due margin call or other deficit (as determined under the RJO Account Agreement) plus any applicable fees. Client hereby agrees and acknowledges that ACH transactions under this Agreement may be used only for amounts less than or equal to \$100,000 provided; however, that if market conditions dictate, RJO reserves the right to (i) allow for ACH's greater than \$100,000 or (ii) request that margin calls be made by means other than ACH, such as Federal Wire.

ACH Instructions:

Bank Name _____ Branch _____

City _____ State _____ ZIP _____

Bank Account Title _____

Bank Routing Number _____ Checking Account Number _____

Client represents and warrants that Client is the owner of the above Bank Account and will provide RJO any such information RJO may require to validate the Bank Account. Further Client represents that the above information is correct and shall be responsible for any errors resulting from incorrect/inaccurate information provided.

Please indicate if this is a new Agreement or a change of a previous Agreement:

NEW _____ CHANGE _____ (By marking this as a change of an existing Agreement, Client hereby gives notice to terminate use of any previously given ACH instructions and authorizes RJO to use the ACH instructions herein from the date of this Agreement until its termination.)

This authorization is to remain in full force and effect until RJO has received written notification from Client of its termination at the address and facsimile number listed below in such time and manner as to afford RJO and Depository a reasonable opportunity to act on such notification. Client understands that if Client revokes this authorization or fails to maintain sufficient credit in the account to complete the ACH transaction, RJO may choose to immediately close the RJO Account.

Client hereby agrees to indemnify and hold RJO, its affiliates, agents, and representatives harmless from and against any loss, claim, damage, or liability arising out of the authorization or information provided hereunder or resulting from any action taken by RJO in reliance upon instructions provided under this Agreement.

Client understands that any fund transfer via an ACH system under this authorization is subject to the rules of the National Automated Clearing House Association applicable to the ACH system. It is not subject to the rules of the Electronic Funds Transfer Act, Regulation E issued by the Board of Governors of the Federal Reserve, Uniform Commercial Code Article 4A or Illinois Compiled Statute Chapter 205, Article 616.

All notices to RJO shall be in writing and directed as follows:

Mail: R.J. O'Brien & Associates, LLC, 222 South Riverside Plaza, Suite 1200, Chicago, Illinois 60606
 Facsimile number: (312) 373-5227
 Email: ClientServices@rjobrien.com

Notice shall be deemed as made when the original mailed notice is received by RJO, or when receipt of a facsimile or email is acknowledged by RJO.

Client Signature _____ Tax ID _____

Print Client Name _____ Date _____

Joint Party Signature (if applicable) _____ Print Joint Party Name _____

Date _____

Include a copy of a blank voided check.

for verification of bank information



HEDGE REPRESENTATION

(To Be Completed by Hedge Clients Only)

In order to induce R.J. O'Brien to open and maintain the undersigned's account, the undersigned represents that the transactions identified below in this account are for hedging or recognized risk management purposes only and shall be entered into solely for the purpose of protection against Losses which may be incurred in a cash position in a specific commodity or with respect to derivatives such as financial, interest rate, or stock index futures, to protect against Losses that may be incurred in an existing financial portfolio.

The following commodities are for bona fide hedging purposes: ***(This section must be filled out completely.)***

Commodity Product	Economic Justification ¹

The undersigned is familiar with all laws, rules and regulations concerning hedging in such Contracts and has not relied upon R.J. O'Brien for any related advice.

Pursuant to CFTC Regulation 1.41, when a customer first opens a futures account or foreign futures account, R.J. O'Brien must provide the customer with the opportunity to designate the account as a hedge account for purposes of the CFTC Part 190 Regulations. In the unlikely event that R.J. O'Brien becomes the subject of a bankruptcy proceeding, and the trustee is subject to Part 190, the trustee may treat positions in a public customer's designated hedge account as "specifically identifiable property," to the extent reasonably practicable under the circumstances and following consultation with the CFTC. In such case, as provided in the Part 190 Regulations, the trustee may request the customer to provide written instructions whether to transfer or liquidate open positions in the hedge account. Alternatively, should the trustee exercise its authority to treat the positions as specifically identifiable property, if the customer's preference whether to transfer or liquidate positions in the hedge account is clearly indicated in the R.J. O'Brien books and records, the trustee may comply with Customer's preference to the extent reasonably practicable, without contacting the customer for instructions.

Customer has designated this account as a hedge account ("Hedge Account") for purposes of Part 190 Regulations.

Yes No

If yes, Customer represents that Customer's trading of futures, options on futures, foreign futures, or options on foreign futures, (as applicable) in each Hedge Account constitutes hedging as such term may be defined under any relevant applicable CFTC, clearing organization, designated contract market, swap execution facility, or foreign board of trade rule or regulation.

Although Customer is not required to indicate now its preference as to whether a trustee should liquidate or transfer positions in the Hedge Account(s), in the unlikely event of R.J. O'Brien's bankruptcy, should the trustee decide to treat positions in the Hedge Account(s) as specifically identifiable property, Customer may make such election now by checking the appropriate box:

Liquidate Positions Transfer Positions

This notification is a continuing one and shall remain in force until cancelled in writing. The undersigned acknowledges that R.J. O'Brien shall rely upon this representation and shall notify R.J. O'Brien immediately if this representation does

¹ Reason why account owner is using listed commodity as protection against loss in the cash market (e.g., Corn Farmer, Mortgage Lender, etc.).



HEDGE REPRESENTATION

not remain true and correct.

(Check One) Yes No Is there a bank loan/financing arrangement associated with this account?

(Check One) Yes No Will you provide special offset instructions for open positions?

**Corporation, Partnership or Other Entity Account
(All General Partners must sign)**

Entity Name

Authorized Signature

Authorized Signature

Print Authorized Signatory Name

Print Authorized Signature Name

Date

Date



PERSONAL GUARANTEE

(To be signed by Corporate, LLC, Trust or Partnership Accounts)

The undersigned (jointly and severally if there is more than one) hereby unconditionally and irrevocably guarantees full and prompt payment to R.J. O'Brien of all sums owed to R.J. O'Brien by Client pursuant to the forgoing Account Agreement, whether such sums are now existing or are hereafter created. The undersigned waives any notice of default or dishonor of presentment of payment, notice of non-payment protest or any other notice, and agrees that R.J. O'Brien shall have no obligation at any time to resort payment from Client or from any other person, firm or corporation liable for the guaranteed debt before proceeding on this Guarantee. The undersigned agrees to pay all reasonable attorneys' fees and court costs, if any, incurred by R.J. O'Brien in connection with the enforcement of this Guarantee and Client's obligations under the Account Agreement.

All monies, securities, negotiable instruments, open positions on futures Contracts, options premiums, commodities or other property belonging to the undersigned now or at any future time that are on deposit with R.J. O'Brien, for any purpose, are hereby pledged to R.J. O'Brien for discharge of all of the undersigned's obligations hereunder, and R.J. O'Brien may, in its discretion, transfer any of such property from any of the undersigned's accounts to R.J. O'Brien to offset and credit against any of the undersigned's obligations to R.J. O'Brien under this Guarantee.

Guarantor agrees to permit verification of relevant information by R.J. O'Brien through third parties (including credit reporting entities).

This Guarantee is a continuing one and shall remain in full force and effect, even after the account is closed, until the earlier of (i) revocation by the undersigned by a written notice to R.J. O'Brien, but such revocation shall not, in any way, affect any liability for losses sustained prior to such revocation; or (ii) the undersigned has satisfied all obligations with R.J. O'Brien in the sole discretion of R.J. O'Brien.

Account Name

R.J. O'Brien Account Number

Guarantor

Guarantor's Signature

Date

Print Guarantor Name

Guarantor Tax ID



**CORPORATE/LIMITED LIABILITY COMPANY
ACCOUNT AGREEMENT AND RESOLUTION**

I, _____, Secretary of _____, a corporation/
Limited Liability Company organized under the laws of the State of _____, having its principal office at

(Address) (City) (State) (Zip) (Country)

do hereby certify that a meeting of the Board of Directors or Managing Members or Managers of said company duly held on the _____ day of _____, the following resolutions were duly adopted, that said resolutions have not been amended, rescinded or revoked, and are in no way in conflict with any of the provisions of the Charter, By-Laws, or Operating Agreement, as applicable, of said company.

RESOLVED: That the _____ and/or the _____,
(Title/Name) (Title/Name)

be hereby authorized to trade in commodity futures for present or future delivery and options on such commodity futures for the account and risk of this company through and with the firm of R.J. O'Brien & Associates, LLC at 222 South Riverside Plaza, Suite 1200, Chicago, Illinois as said firm is now constituted, or may be hereafter constituted, the authority hereby granted including the power to do any and/all of the following:

- (a) To buy, sell and trade in commodity futures and options on commodity futures for present or future delivery, on margin or otherwise, the power to sell including the power to sell "short" (this includes transactions on the Foreign Interbank Market);
- (b) To deposit with and withdraw from said firm money, commodities, Contracts for the purchase or sale of commodity futures and options on such commodity futures, checks and other negotiable instruments, securities and other property;
- (c) To receive and acquiesce in the correctness of notices, confirmations, requests, demands and communications of every kind;
- (d) To enter into an Account Agreement (and all related account documents) with the said firm in the form attached to the Minutes of this meeting;
- (e) To settle, compromise, adjust, and give releases with respect to any and all claims, demands, disputes and controversies;
- (f) To make agreements and take any other action relating to any of the foregoing matters.

This enumeration of specific authority shall not in any way limit or affect any other authority which the named officials might otherwise have; and it was further

RESOLVED: That any and all past transactions of any kind herein authorized, which may have been heretofore had on behalf of this company through or with said firm be, and hereby are, ratified; and it was further

RESOLVED: That said firm is authorized to act upon the authority of these resolutions until receipt by said firm of a certificate showing revision or modification thereof signed by the Secretary or Managing Member of this company and under its seal and that said firm is also authorized to recognize and deal with the officers/members of this company whose names are set forth in a certificate signed by the Secretary / Managing Member of this company, until receipt by said firm of a further certificate setting forth the names of another person or persons as such officers / members; and it was further

RESOLVED: That the above named officers / members shall specifically have the authority to enter into a Managed Account Agreement if desired with R.J. O'Brien; and it was further

RESOLVED: That confirmations of transactions entered into pursuant to this authorization shall be sent as specified on the Statement Delivery Form of this Account Application.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said company

Secretary's Signature Required or Managing Member Signature (in the case of an LLC)

Date

President's Name (Please Print)

President's Signature Required (Managing Member, in case of LLC)

Vice President's Name (Please Print)

Vice President's Signature Required

Secretary's Name (Please Print)

Secretary's Signature Required

Treasurer's Name (Please Print)

Treasurer's Signature Required

Please provide for the listed officers

Include

- Articles of Organization
- Operating Agreement
- Copy of Photo ID for officers and beneficial owners (25%)

If Member is an entity such as:

Corporation

- Articles of Incorporation

LLC

- Articles of Organization and Operating Agreement

Trust

- Trust Document
- Copy of Photo ID for all trustees