

Application and Customer Agreement

Individual, Joint, Sole Proprietorship and IRA Accounts



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:

Page 1-5: Customer Account Application – Please provide all requested information, sign and date on page 3 (and, for joint account holders, on page 5). For joint accounts, each joint account holder must provide all requested information, sign and date. For married joint tenants only: only one tenant need complete Confidential Net Worth Statement.

Page 6-11: Customer Agreement – Please read carefully.

Page 11: Customer Acknowledgments/Signature Page – Please read carefully, sign and date all required acknowledgments and consents on page 11. For joint accounts, each joint account holder must sign all acknowledgments and consents.

Page 12: Member Information Sheet (if applicable)

Page 13: Internal Revenue Code Substitute Form. Please sign and date.

INDIVIDUAL RETIREMENT ACCOUNTS ONLY

Page 14-15: Fiduciary Certification – Please provide all requested information, sign and date. Please provide a copy of the IRA account statement.

DISCRETIONARY ACCOUNTS ONLY

Page 16: Discretionary Trading Authorization/Power of Attorney – Please provide the requested information, sign and date.

Page 17: Letter of Automatic Termination – Please sign and date.

Page 18-19: Advisor's Agreement – Please have your trading advisor provide the requested information, sign and date on page 19. You must also sign and date on page 19.

HEDGE ACCOUNTS ONLY

Page 20: Hedge Account Agreement and Instructions – Please provide all requested information, sign and date.

ACCOUNT GUARANTY

Page 21-23: Required for certain Accounts. Please consult your Account Executive.

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

Page 24: Transfer Authorization – Please provide all requested information, sign and date. Please provide a copy of your most recent statement or account status report from the transferring broker.

FUNDING YOUR ACCOUNT

CHECKS

Make personal or cashier's checks payable to "MF Global Inc." Issuing institution must print remitter's name on cashier's check. Money orders, traveler's checks and third party checks are not accepted.

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 statement and notices concerning your account will be sent to the postal or email address you provide to MF Global Inc. on this account application. It is your responsibility to notify MF Global Inc. immediately should that information change.

NOTICE TO CUSTOMERS

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

What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

CUSTOMER ACCOUNT APPLICATION

MF Global Inc.
440 South LaSalle Street, 20th Floor
Chicago, Illinois 60605
(312) 663-7500

Indicate desired account type:

- Individual Joint Tenants with Rights of Survivorship
 Joint Tenants in Common Sole Proprietor or DBA
 IRA Other _____

ALL APPLICABLE INFORMATION MUST BE FILLED OUT COMPLETELY – PLEASE PRINT IN ALL CAPITAL LETTERS INDIVIDUAL (1) (Please provide all requested information and sign and date on page 3)

1. Name of Applicant _____
2. Account Title _____
3. Home Address Line 1 (PO Box insufficient) _____
Home Address Line 2 (PO Box insufficient) _____
City _____ State _____ Zip/Postal Code _____
Country (Do not abbreviate) _____
4. Mailing Address Line 1 (if different from Home Address) _____
Mailing Address Line 2 _____
City _____ State _____ Zip/Postal Code _____
Country (Do not abbreviate) _____
5. Home Telephone _____
6. Tax I.D. (Social Security) Number _____
7. Country of Citizenship _____
8. Birthdate (MM/DD/YYYY) _____
9. Email Address _____
10. High School: _____ Yrs. Diploma: _____
College: _____ Yrs. Diploma: _____
Graduate School: _____ Yrs. Diploma: _____
11. Employer Name _____
12. Work Address Line 1 _____
Work Address Line 2 _____
City _____ State _____ Zip/Postal Code _____
Country (Do not abbreviate) _____
13. Occupation/Title _____
14. Work Telephone _____

Confidential Customer Information (Individual (1))

15. Have you previously traded futures, options or securities? Yes No If yes, please describe

| | Firm | Location | Years Traded | Active? |
|-------------|-------|----------|--------------|---------|
| Futures: | _____ | _____ | _____ | _____ |
| Securities: | _____ | _____ | _____ | _____ |
| Options: | _____ | _____ | _____ | _____ |

16. Are you registered with the Commodity Futures Trading Commission or the Securities and Exchange Commission?

Yes No If yes, indicate in what capacity FCM CPO CTA IB BD Other: _____

17. Are you an NFA or FINRA member? Yes No If yes, describe: _____

18. Are you a member of any futures exchange? Yes No If yes, please fill out the Member Information Sheet on page 12.

19. Have you ever been involved in any litigation or arbitration with a BD, FCM or IB? Yes No
If yes, please provide details: _____

20. Have you 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: _____

21. Do any other persons or entities control the trading of this Account? Yes No
If yes, please list the authorized traders for this account below and complete the "Discretionary Trading Authorization/Power of Attorney" form on page 16.

22. Do any other persons or entities have a financial interest in this Account? Yes No
If yes, please provide details: _____

23. Do you or the controller of this Account control or have an interest in the trading of any other account at this firm? Yes No
If yes, list account numbers and names: _____

24. Are you (or your relatives) associated with or employed by MF Global Inc. or any of its affiliates? Yes No
If yes, please provide details: _____

25. Have you been employed by an exchange, NFA, FINRA, or a member firm of any of those entities within the last three years?
 Yes No If yes, please provide details: _____

26. Trading objective: Speculation Hedging (If hedging, please complete the "Hedge Account Agreement" form on page 20.)

27. Current Bank and Money Market Accounts:

Name of Bank/Institution (1) _____

Address _____ Type of Account _____

Contact _____ Phone _____

Name of Bank/Institution (2) _____

Address _____ Type of Account _____

Contact _____ Phone _____

28. Annual Income _____

29. Liquid Net Worth _____
(Cash and assets easily converted to cash)

30. Confidential Net Worth Statement

Assets

Liquid:

Cash _____

Treasuries/Stocks/Mutual Funds _____

Total Liquid Assets _____

Non-Liquid:

Real Estate (Land/House) _____

Investment in Business _____

Total Non-Liquid Assets _____

Total Assets _____

Liabilities

Short-Term (Credit Card, Auto Loan) _____

Long-Term (Home Loans) _____

Total Liabilities _____

Total Net Worth (Assets-Liabilities) _____

Security Futures Election (Individual (1))

31. Do you wish to apply for authorization to trade Security Futures in the Account? Yes No

If yes, provide the following information and complete the Security Futures Addendum.

Previous investing experience with respect to: Security Futures? Yes No If yes, how many years? _____

Listed Options? Yes No If yes, how many years? _____

Marital Status: _____ No. of Dependents: _____

Employment Status: Employed Self-Employed Retired Unemployed Other: _____

INDIVIDUAL (1) REPRESENTATION/SIGNATURE

Customer represents that the foregoing information (including, as applicable, any attachments) is true and correct, and that Customer will notify MF Global 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: _____ Printed: _____ Date: _____

**APPLICABLE INFORMATION MUST BE FILLED OUT COMPLETELY – PLEASE PRINT IN ALL CAPITAL LETTERS
INDIVIDUAL (2) (Please provide all requested information and sign and date on page 5)**

1. Name of Applicant _____
2. Account Title _____
3. Home Address Line 1 (PO Box insufficient) _____
Home Address Line 2 (PO Box insufficient) _____
City _____ State _____ Zip/Postal Code _____
Country (Do not abbreviate) _____
4. Mailing Address Line 1 (if different from Home Address) _____
Mailing Address Line 2 _____
City _____ State _____ Zip/Postal Code _____
Country (Do not abbreviate) _____
5. Home Telephone _____
6. Tax I.D. (Social Security) Number _____
7. Country of Citizenship _____
8. Birthdate (MM/DD/YYYY) _____
9. Email Address _____
10. High School: _____ Yrs. Diploma: _____
College: _____ Yrs. Diploma: _____
Graduate School: _____ Yrs. Diploma: _____
11. Employer Name _____
12. Work Address Line 1 _____
Work Address Line 2 _____
City _____ State _____ Zip/Postal Code _____
Country (Do not abbreviate) _____
13. Occupation/Title _____
14. Work Telephone _____

Confidential Customer Information (Individual (2))

15. Have you previously traded futures, options or securities? Yes No If yes, please describe If yes, please describe

| | Firm | Location | Years Traded | Active? |
|-------------------|-------------|-----------------|---------------------|----------------|
| Futures: _____ | _____ | _____ | _____ | _____ |
| Securities: _____ | _____ | _____ | _____ | _____ |
| Options: _____ | _____ | _____ | _____ | _____ |
16. Are you registered with the Commodity Futures Trading Commission or the Securities and Exchange Commission?
 Yes No If yes, indicate in what capacity FCM CPO CTA IB BD Other: _____
17. Are you an NFA or FINRA member? Yes No If yes, describe: _____
18. Are you a member of any futures exchange? Yes No If yes, please fill out the Member Information Sheet on page 12.
19. Have you ever been involved in any litigation or arbitration with a BD, FCM or IB? Yes No
If yes, please provide details: _____
20. Have you 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: _____

21. Do any other persons or entities control the trading of this Account? Yes No
If yes, please list the authorized traders for this account below and complete the "Discretionary Trading Authorization/Power of Attorney" form on page 15.
22. Do any other persons or entities have a financial interest in this Account? Yes No
If yes, please provide details: _____
23. Do you or the controller of this Account control or have an interest in the trading of any other account at this firm? Yes No
If yes, list account numbers and names: _____
24. Are you (or your relatives) associated with or employed by MF Global Inc. or any of its affiliates? Yes No
If yes, please provide details: _____
25. Have you been employed by an exchange, NFA, FINRA, or a member firm of any of those entities within the last three years?
 Yes No If yes, please provide details: _____
26. Trading objective: Speculation Hedging If hedging, please complete the "Hedge Account Agreement" form on page 19.

27. Current Bank and Money Market Accounts:

Name of Bank/Institution (1) _____
Address _____ Type of Account _____
Contact _____ Phone _____

Name of Bank/Institution (2) _____
Address _____ Type of Account _____
Contact _____ Phone _____

28. Annual Income _____

29. Liquid Net Worth _____

30. Confidential Net Worth Statement

Assets

Liquid:

Cash _____

Treasuries/Stocks/Mutual Funds _____

Total Liquid Assets _____

Non-Liquid:

Real Estate (Land/House) _____

Investment in Business _____

Total Non-Liquid Assets _____

Total Assets _____

Liabilities

Short-Term (Credit Card, Auto Loan) _____

Long-Term (Home Loans) _____

Total Liabilities _____

Total Net Worth (Assets-Liabilities) _____

Security Futures Election (Individual (2))

31. Do you wish to apply for authorization to trade security futures in the Account? Yes No

If yes, provide the following information and complete the Security Futures Addendum.

Previous investing experience with respect to: Security Futures? Yes No If yes, how many years? _____

Listed Options? Yes No If yes, how many years? _____

Marital Status: _____ No. of Dependents: _____

Employment Status: Employed Self-Employed Retired Unemployed Other: _____

INDIVIDUAL (2) REPRESENTATION/SIGNATURE

Customer represents that the foregoing information (including, as applicable, any attachments) is true and correct, and that Customer will notify MF Global ("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: _____ Printed: _____ Date: _____

Customer Agreement

This agreement (“Agreement”) sets forth the terms and conditions under which MF Global Inc. and its affiliates (“we” or “us”) (collectively, “MF Global”) will open and maintain one or more accounts (collectively, the “Account”) in your name and on your behalf 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 MF Global and you. Except as disclosed in writing to us, no person other than you has any interest in the Account. If this is a joint Account (including, where applicable, a community property account), the term “you” refers to each Account holder. If this is a joint Account, each Account holder has full authority to act on behalf of the Account 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 Account, 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 Account 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 Account 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 Account 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. Consult your own legal advisor.

2. APPLICABLE LAW; TRANSACTION FACILITIES

Each Account and all Contracts, transactions and agreements in respect of each Account shall be subject, as applicable, to: (i) the Commodity Exchange Act (“CEA”) and all rules and interpretations of the Commodity Futures Trading Commission (“CFTC”) and the National Futures Association (“NFA”); (ii) the constitution, by-laws, rules, regulations, policies, procedures, interpretations and customs of any applicable U.S. or non-U.S. board of trade, exchange, contract market, trading facility or execution facility, including, without limitation, an electronic trading system, facility or service, or clearing organization (each, a “Transaction Facility”) or of any clearing firm or self-regulatory agency or organization; and (iii) any other laws, rules, interpretations, customs or usage of the trade applicable to your trading of Contracts. All such laws, by-laws, rules, regulations, policies, procedures, interpretations, customs and usage, as in force from time to time, are hereinafter collectively referred to as “Applicable Law.”

This paragraph is solely for MF Global’s protection and MF Global’s failure to comply with any such statute, rule or regulation shall not be a breach of this agreement or otherwise impose liability upon MF Global to Customer nor relieve Customer of any obligations under this agreement.

3. MARGINS

You agree to maintain, without demand from us, such margin, cash or other acceptable collateral as we in our sole discretion may require from time to time, the amount of which may, in our sole discretion, exceed any amount that may be required by Applicable Law. Such margin requirements established by MF Global may exceed the margin required of MF Global by an exchange. MF Global may change margin requirements in its sole discretion at any time. If MF Global determines that additional margin is required, Customer agrees to deposit with MF Global such additional margin when and as required and demanded by MF Global, and will promptly meet all margin calls in such manner as MF Global shall designate in its sole discretion. Notwithstanding any demand for additional margin, MF Global at any time may proceed in accordance with paragraph 5 below, and any failure to proceed shall not be deemed a waiver of any rights by MF Global. No previous margin shall establish any precedent. MF Global shall not be liable to Customer for the loss of any margin deposits which is the direct or indirect result of the bankruptcy, insolvency, liquidation, receivership, custodianship, or assignment for the benefit of creditors of any bank, another clearing broker, exchange, clearing organization, or similar entity.

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 account carried by MF Global; (d) insufficient margin as determined by MF Global in its sole discretion, or MF Global’s 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

CUSTOMER AGREEMENT (Continued)

MF Global deems to require action necessary for its protection, MF Global is hereby authorized, according to its judgment and in its sole discretion, to take one or more or any portion of the following actions: (1) satisfy any obligation Customer may have to MF Global, either directly or by way of guaranty or suretyship, out of any of Customer's funds or property in the custody or control of MF Global; (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, MF Global, in its sole 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 MF Global's judgment 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 MF Global's judgment and at its discretion on any exchange or other market where such business is then usually transacted or at public auction or at private sale, and MF Global 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 MF Global's 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 MF Global, 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 MF Global or by Customer. In addition, MF Global 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 MF Global, 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 MF Global to collect any debit balances in Customer's account or to defend any unsuccessful claim Customer may bring against MF Global.

6. FEES AND CHARGES

You understand and agree that we will charge commissions and other fees for clearing, execution, giveup, 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.

7. FREE CREDIT BALANCES; TRANSFER ARRANGEMENTS

You authorize us to transfer funds, securities or other property to, between or among any of your futures Account(s) and any other accounts held by us, when in our sole judgment 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, 20TH FLOOR, CHICAGO, IL 60605 ATTENTION: COMPLIANCE 42, OR VIA FACSIMILE TRANSMITTED TO (312) 902-6169, 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, electronic mail, instant messaging or other medium for execution which is accepted on a "not held"

CUSTOMER AGREEMENT (Continued)

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 gross negligence or 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 discretion and without prior notice to you, to monitor and/or record (with or without tone warning devices) any or all telephone conversations between you and any of our employees or agents. You waive any right you may have to object to the admissibility of such recording into evidence in any legal proceeding between us or in any other proceeding to which we are a party and 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 judgment 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

CUSTOMER AGREEMENT (Continued)

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, provided, however, that any action brought under the provisions of Section 14 of the Commodity Exchange Act may be brought at any time within two years after the cause of action accrues.**
- (e) **You hereby waive any right you may have to a trial by jury.**

15. 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 9 of this Agreement.

16. 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 a substantial portion 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 generally will not inquire into the circumstances surrounding any transaction for your Account. 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 gross negligence or 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 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.

17. 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 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.

18. CREDIT INFORMATION AND INVESTIGATION

You authorize us and, if applicable, your broker, to make and obtain reports concerning your identity, credit standing and business conduct.

19. 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.

20. 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 electronic mail. 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.

21. 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

CUSTOMER AGREEMENT (Continued)

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.

22. 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.

23. 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. You further represent to us that, if you 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 this Account and will provide us with written proof of such consent.

24. 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 therefor 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.

25. 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 discretion based on prevailing money market rates of exchange for such currencies.

26. 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.

27. 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.

28. 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 MF Global, its agents, or floor brokers handling MF Global orders, may, without prior notice, execute Customer's orders in which MF Global, 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.

29. 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.

[SIGNATURES ON NEXT PAGE]

CUSTOMER AGREEMENT (Continued)

30. 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.

31. U.S. FUTURES EXCHANGE

You should be aware that the Company's parent company has an ownership interest in U.S. Futures Exchange and that the Company salespeople receive additional compensation for transactions executed on U.S. Futures Exchange. This additional compensation does not result in any charge to your account.

32. CUSTOMER ACKNOWLEDGMENTS: CUSTOMER(S) MUST INITIAL APPROPRIATE CLAUSES BELOW

(a) **RISK DISCLOSURE ACKNOWLEDGMENT:** Customer hereby acknowledges that Customer has received the Risk Disclosure Statement prescribed by the CFTC and furnished herewith. Customer understands that we are relying on Customer to familiarize itself with any disclosure in MF Global's booklet(s) that is or may become applicable to Customer's trading.

Initial Initial

(b) **CONSENT TO ELECTRONIC TRANSMISSION OF ACCOUNT STATEMENTS (OPTIONAL):** Customer hereby consents to our sending to Customer daily and monthly confirmation and purchase and sale statements ("Statements") relating to Customer's Account(s) by electronic media rather than by hard copy mailing. Customer understands that if Customer does not elect to receive statements electronically, Customer will be charged for receiving statements by hard copy mail. Customer may revoke this consent at any time upon written notice to us.

Initial Initial

Customer wishes to receive electronic transmission of Customer's statements via email at:

(c) **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 under separate cover.

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 14 hereof. No modification of this Agreement is valid unless accepted by us in writing as provided in Section 20.

Signature: _____ Printed: _____ Date: _____

Signature: _____ Printed: _____ Date: _____

IF THIS IS A JOINT ACCOUNT, EACH JOINT ACCOUNT HOLDER MUST SIGN.

If Customer has downloaded a full set of the Account documents from our website and is submitting a paper copy to us, Customer represents to us that Customer has not made any alterations or deletions to this Agreement or any such documents from the original forms posted on our website, and Customer acknowledges that in the event of any discrepancies, said original forms shall govern Customer's Account relationship with us. PLEASE BE CERTAIN YOU HAVE INITIALED OR CHECKED ALL APPROPRIATE ELECTIONS ABOVE AND THAT YOU HAVE FULLY COMPLETED THE ABOVE SIGNATURE BLOCK.

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) _____

(Add additional sheet if necessary)

INTERNAL REVENUE CODE SUBSTITUTE FORM W-9

Social Security Number ___ - ___ - _____

Federal Employer ID Number ___ - ___ - _____

Legal Account Name: _____

If you have NOT furnished MF Global with your taxpayer identification number (usually your Social Security number) and do NOT sign below, MF Global must generally withhold 20% of certain income from your Account. I hereby certify under penalties of perjury that I am not subject to backup withholding under the provisions of Section 3406 (a)(1)(c) of the Internal Revenue Code.

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. You may access the IRS Forms on our secure website by typing the following web address in the Internet address window at the top of your computer screen: **HTTPS://TAXFORMS.MFGLOBAL.COM**. (As this site is for the exclusive use of MF Global customers, a search engine, such as Google, will not find this address.)

FIDUCIARY CERTIFICATION

(For Trusts, Pension Plans, Profit Sharing Plans, IRAs and Other Accounts with Fiduciaries)

In consideration of MF Global 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

FIDUCIARY CERTIFICATION

(For Trusts, Pension Plans, Profit Sharing Plans, IRAs and Other Accounts with Fiduciaries) (Continued)

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: _____ Date: _____

By: _____

(all fiduciaries must sign) _____

Administrator or Custodian: _____

DISCRETIONARY TRADING AUTHORIZATION / POWER OF ATTORNEY

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 MF Global, 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 MF Global and its affiliates (the "Company") in the undersigned's name and on the undersigned's behalf.

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

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

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

All statements, notices, correspondence and the like generated in this Account shall be sent or given to the Advisor at the address shown for this Account and to the undersigned at the address indicated in the Customer's Account documents, and to such other person or address as the undersigned may hereafter designate in writing.

The undersigned represents that the undersigned has been provided with a disclosure document concerning the Advisor's advice (if the delivery of such document is required by law), including any options trading advice or strategies, which the undersigned has read and understands, or the Advisor has furnished to the undersigned a written statement, receipt of which the undersigned acknowledges, and which the undersigned has read and understands and a copy of which has been furnished to the Company, explaining the Advisor's exemption from registration and disclosure document requirements of the United States Commodity Futures Trading Commission and National Futures Association.

The undersigned understands that there are many strategies that can be used in trading futures and options, some of which have unlimited risk of loss and could result in the undersigned sustaining a total loss of all funds in the Account and that the undersigned is liable for any deficit in the Account resulting therefrom. Customer acknowledges that Customer has had the opportunity to discuss with the Advisor the nature and risks of the strategy to be used in connection with 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: _____ Printed: _____ Date: _____

Signature: _____ Printed: _____ Date: _____

IF THIS IS A JOINT ACCOUNT, EACH JOINT ACCOUNT HOLDER MUST SIGN.

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 _____ Printed _____ Title _____ Date _____

Signature _____ Printed _____ Title _____ Date _____

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 upon receipt of their invoices. The undersigned hereby agrees to indemnify and hold harmless the Company and its affiliates and employees from any loss, damage or dispute arising out of or relating to the calculation and payment of such fees and commissions.

Signature _____ Printed _____ Title _____ Date _____

Signature _____ Printed _____ Title _____ Date _____

AUTHORIZATION TO SEND DUPLICATE STATEMENTS TO SERVICE PROVIDERS OF THE ADVISOR (Optional)

Signature _____ Printed _____ Title _____ Date _____

Signature _____ Printed _____ Title _____ Date _____

ADVISOR'S AGREEMENT

The undersigned ("Advisor"), named in the foregoing Discretionary Trading Authorization/Power of Attorney, has read the Customer Agreement between MF Global 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) Other (describe): _____

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.

[SIGNATURE ON NEXT PAGE]

ADVISOR'S AGREEMENT (continued)

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

Advisor's Name: (please print) _____

Advisor's Signature: _____ Date: _____ Tax ID or SS#: _____

Street Address: _____

City: _____ State: _____ Zip/Postal Code: _____

Phone Number: _____

Current Employer: _____ Title: _____

Nature of Business: _____

Signature of Customer: _____

Signature of Customer: _____

IF THIS IS A JOINT ACCOUNT, EACH JOINT ACCOUNT HOLDER MUST SIGN.

**ELECTRONIC FILING NOT ACCEPTABLE;
ORIGINALLY EXECUTED DOCUMENT MUST BE SUBMITTED TO MF GLOBAL**

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 MF Global, 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 MF Global 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 MF Global.

Customer should note that CFTC Regulation §190.06 permits Customer to specify whether, in the unlikely event of MF Global'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 _____

Signature _____ Printed _____ Date _____

Signature _____ Printed _____ Date _____

Signature _____ Printed _____ Date _____

IF THIS IS A JOINT ACCOUNT, EACH JOINT ACCOUNT HOLDER MUST SIGN.

GUARANTY AGREEMENT

This Guaranty Agreement (the "Guaranty") is made by _____, a natural person or a trust partnership corporation LLC (the "Guarantor"), in favor of MF Global Inc, a Delaware corporation (the "Secured Party").

WHEREAS, Secured Party has entered into a Customer Agreement with _____, a natural person or a trust partnership corporation LLC (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, 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 in a form acceptable 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, by acceleration or otherwise, of Debtor's payment obligations arising under the Agreement, or any other transactions, and any and all reasonable legal fees, costs, and other expenses incurred by Secured Party in enforcing such payment obligations under the Agreement, under this Guaranty or otherwise (the "Obligations"). This Guaranty is 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 fifth 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.
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) 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; 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.** Guarantor shall be subrogated to all rights of Secured Party against Debtor in respect of any amounts paid by Guarantor pursuant to the Guaranty, provided that Guarantor shall be entitled to enforce or to receive any payment arising out of or based upon any such right of subrogation, only to the extent that it has paid all of the Obligations.
4. **Amendments.** No amendment of this Guaranty shall be effective unless signed by Guarantor and Secured Party. No waiver of any provision of the 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.

GUARANTY AGREEMENT (Continued)

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:

If to Secured Party:

Attention: Credit Department
MF Global Inc.
717 Fifth Avenue
9th Floor
New York, New York 10022-8101

Attention: _____

6. **Effect of Certain Events.** Guarantor agrees that its liability hereunder 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) the renewal, consolidation, extension, modification or amendment from time to time of the Agreement;
 - (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;
 - (d) the nonexistence, invalidity, unenforceability or nonperfection of any collateral for the Obligations, or the failure of Secured Party to foreclose upon, or take any other action with respect to, such collateral;
 - (e) lack of consideration or any other deficiency in the formation of the Agreement and any and all amendments and modifications thereof; or
 - (f) lack of corporate power or authority of Guarantor or Debtor.
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. No such termination shall affect Guarantor's liability with respect to any rights, liabilities or Obligations already in existence at the time such written notice is received.
8. **Authority, Etc.** The undersigned represents and warrants that it has full power and authority to give this Guaranty, the execution, delivery and performance of this Guaranty will not violate any law, ordinance, charter, bylaw or rule applicable to the undersigned or any agreement by which the undersigned is bound, and that the execution, delivery and performance of this Guaranty by it have been duly authorized by any necessary corporate or other action.
9. **Enforceable Obligation.** 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.
10. **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.
11. **Successor and Assigns.** Neither party may assign its rights hereunder without the written consent of the other parties, such consent not to be unreasonably withheld. Any purported assignment in violation of this Section 11 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.

GUARANTY AGREEMENT (Continued)

12. **Governing Law.** This Guaranty shall be exclusively governed by, and construed in accordance with, the laws of the State of Illinois, without regard to principles of choice of law.
13. **Headings.** The headings used herein are for purposes of convenience only and shall not be used in construing the provisions hereof.
14. **Limitation by Law.** All rights, remedies and powers provided in this Guaranty may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of this Guaranty are intended to be subject to all applicable mandatory provisions of law which may be controlling and to be limited to the extent necessary so that they will not render this Guaranty invalid, unenforceable, in whole or in part, or not entitled to be recorded, registered or filed under the provisions of any applicable law.

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 _____, _____.

Signature of Guarantor: _____

Print Guarantor's Name: _____

Guarantor's Title: _____

Guarantor's Address: _____

Guarantor's Phone Number: _____

Guarantor's SS # or Tax ID: _____

TRANSFER AUTHORIZATION

If you are transferring your account from another brokerage firm, you should complete this document.

Instruction to Transfer Account to MF Global

Account Number(s) at Delivering Broker: _____

Delivering Broker: _____

Main Office Address: _____

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

Signature of Customer: _____ Printed: _____ Date: _____

Signature of Customer: _____ Printed: _____ Date: _____

MF Global Inc. Account Number(s): _____

Customer Name: _____

Address: _____

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

FOR INTERNAL USE ONLY - TO BE COMPLETED BY BROKER

Name of Account Executive: _____

Introducing Broker (if applicable): _____

Broker Address: _____

Office Number: _____ **Sales Code:** _____ **Account #** _____

Account Name: _____

Account Email Address: _____

Customer's Occupation (Please specify in English): _____

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. Overseas Exchanges | _____ | _____ | _____ | _____ |
| 5. Other | _____ | _____ | _____ | _____ |
| 6. _____ | _____ | _____ | _____ | _____ |
| 7. _____ | _____ | _____ | _____ | _____ |
| 8. _____ | _____ | _____ | _____ | _____ |

9. Futures Commission to be charged Half In/Half Out OR Round-Turn (indicate one)

10. Options Commission to be charged Half In/Half Out OR Up-Front (indicate one)

Fees: (Indicate fees to charge) _____

NFA Only _____

NFA, Clearing, Exchange & Brokerage _____

NFA, Clearing & Exchange _____

Plus per side transaction fee of \$ _____

All Inclusive

Do you anticipate original margin requirements 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)

NO TRADING PERMITTED UNTIL THE ACCOUNT IS APPROVED BY MF GLOBAL INC.

FOR INTERNAL USE ONLY - TO BE COMPLETED BY BROKER

ACCOUNT TYPE DESIGNATION

(please circle the appropriate number category)

1. Private Client:*

Individual, joint, and IRA accounts - for speculating or hedging
Individuals setting up trading corporations, LLC, LLP for speculation or hedging
High net worth individuals
Co-ops and grain elevators
Any of the above accounts being managed by a third party
AP or IB error accounts should be categorized as Private Client

2. Professional Traders:

Local traders/floor brokers
Proprietary trading firms/exchange members
Market makers

3. Institutional Clients:

Banks
Corporations - not trading vehicle
Omnibus

4. Funds: Hedge Funds/CPO*:

Account of asset managers and hedge funds

*Private Clients managed by CTA or third party should be categorized as Private Client.



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