

R. J. O'Brien Foreign Exchange, Inc.

222 South Riverside Plaza

Chicago, IL 60606

The process of trading begins with your completing at least one set of account forms.

This General Application contains a Client Agreement through which you agree to assume certain contractual obligations and contractually waive certain rights. Accordingly, this Account Application, including the Agreement, **MUST BE READ CAREFULLY** and signed by **EVERY** person or group opening an account to speculate and/or purchase and/or sell cash or spot foreign currency through the OTC foreign exchange markets with R.J. O'Brien ("RJO"). Original agreements must be completed and returned to your broker.

Please be sure that you read and understand everything in this Application. Fill it out fully and legibly, signing and dating, in ink, where required. Otherwise, the opening of your account may be delayed. A new account can be traded only when the Account Application forms and initial funds are accepted in, and the Application Form is approved by, RJO's Chicago office.

If you plan to be away, check in with your broker as frequently as prudent! *Do not delay reviewing your trading status this is important!* If you have ANY questions about an individual trade or your balance or position, either phone your account representative (broker) immediately, or if he or she is unavailable or a problem is not resolved at once, call the RJO Compliance staff in Chicago at 312-373-5000.

ATTENTION: **Please make a copy of this entire account application for your records.**

Rev. 10/03

PRIVACY POLICY

R.J. O'Brien and _____ believe respecting the privacy and security
(Name of Introducing Broker)
of your personal information is important to us. Please read this Privacy Policy carefully.

We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted by law.

Collection of Information

We collect nonpublic personal information about you from the following sources:

- Information we receive from you on applications or other forms;
- Information about your transactions with us, our affiliates or others; and
- Information we receive from a consumer reporting agency.

Information Sharing with Nonaffiliated Third Parties as Permitted by Law

We are permitted by law to share all the information we collect, as described above, with (1) companies that perform marketing services on our behalf and (2) other third parties that assist us with preparing and processing orders and statements.

Confidentiality and Security

We restrict access to nonpublic personal information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic and procedural safeguards that are designed to protect your nonpublic information.

FOR OFFICE USE ONLY

Office / Sales Code / Account Number

Commission

ACCOUNT APPLICATION

(Please type, or print legibly and fully in ink)

FOR OFFICE USE ONLY

Review Date

New Account Update

IB Approval

Legal Account Name: _____ Social Security / Fed. ID #: _____

Account Owner(s): _____ Date of Birth or formation of business entity: _____ # of Dependents: _____

Permanent street address is required (no P.O. Boxes): _____
 Street Address City State Zip+4 Home E-mail

Mailing Address (if different from above): _____
 Street Address City State Zip+4

Daytime Phone: _____ Home Phone: _____ Fax Phone: _____ Daytime E-mail: _____

Marital Status: Married Single Divorced Are you a: Speculator Hedger U. S. Citizen: Yes No

Type of Account: Individual/Joint General Partnership Limited Partnership Corporate Trust Discretionary IRA LLC LLP

Name and address of Employer: _____

Occupation/Position: _____ Nature of Business: _____ (If retired, please so indicate and list prior occupation)

Name of Broker/Contact who solicited you for this application: _____

FINANCIALS

Annual Income:

_____	\$25,000 - \$50,000	_____	\$50,000 - \$100,000
_____	\$100,000 - \$200,000	_____	\$200,000 - \$1,000,000
_____		_____	over \$1,000,000

For Corporations: Attach a copy of most recent audited financial statement.

**If under \$25,000,
Give amount & source:**

Liquid Net Worth (excluding equity in home):

_____	\$5,000 - \$25,000	_____	\$25,000 - \$50,000
_____	\$50,000 - \$100,000	_____	\$100,000 - \$250,000
_____	\$250,000 - \$500,000	_____	\$500,000 - \$1,000,000
_____	\$1,000,000 - \$2,000,000	_____	\$2,000,000 and Over

Total Net Worth:

_____	\$5,000 - \$25,000	_____	\$25,000 - \$50,000
_____	\$50,000 - \$100,000	_____	\$100,000 - \$250,000
_____	\$250,000 - \$500,000	_____	\$500,000 - \$1,000,000
_____	\$1,000,000 - \$2,000,000	_____	\$2,000,000 and Over

Current Banking Information:

Bank: _____
 City _____
 Acct. # _____

Investment Experience:

Futures	<input type="checkbox"/> Yes <input type="checkbox"/> No	# of years: _____
Commodity Options	<input type="checkbox"/> Yes <input type="checkbox"/> No	# of years: _____
Commodity Funds	<input type="checkbox"/> Yes <input type="checkbox"/> No	# of years: _____
Stocks/Bonds	<input type="checkbox"/> Yes <input type="checkbox"/> No	# of years: _____

If yes, please list:

Firm _____ Account Open Closed
 Firm _____ Account Open Closed

Do You Have an Existing Securities Account? Yes No

Brokerage Firm: _____ Account Number: _____

Do you have any unsatisfied debit balance(s) with RJO or with any other commodities/securities firm? Yes No

Does any other person have authority to trade this account? Yes No

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.
 No Yes Company: _____

Are you an employee or member of any futures or securities exchange, NFA, NASD; a member firm of either of those entities or an employee of R. J. O'Brien? Yes No

If yes, please list _____

Does this account owner control or have a financial interest in any other account with this firm? Yes No

If yes, please list: _____

Have you ever been subject to bankruptcy proceedings, receivership or similar actions, voluntarily or involuntarily? Yes No

If yes, please list reason and date cleared: _____

Have you ever been in a legal dispute or involved in arbitration proceedings, arising from a commodities or securities dispute?
 Yes No

Do You Understand:
 Basics of Futures Trading? Yes No
 Risks of Loss and the Possibility of Incurring a Debit? Yes No

Is Foreign Exchange Trading Suitable for you? Yes No

X _____
Customer Signature **Date**

FOR OFFICE USE ONLY

Review Date _____

_____ New Account _____ Update

Is this a Joint Account? Yes ___ No ___ (If YES, complete next section)

Type of Account: ___ Joint Tenants With Rights of Survivorship (JTWRWS) ___ Joint Tenants in Common (JTIC)

For Individual of Joint Account:

Name: _____
Date of Birth: _____ Social Security # _____
Occupation: _____
Employer Name and Address: _____
Nature of Business or Industry: _____
Home Telephone: _____
Business Telephone: _____
Facsimile Number: _____

Net Worth Excluding Equity in Home:

___ \$5,000 - \$25,000	___ \$25,000 - \$50,000
___ \$50,000 - \$100,000	___ \$100,000 - \$250,000
___ \$250,000 - \$500,000	___ \$500,000 - \$1,000,000
___ \$1,000,000 - \$2,000,000	___ \$2,000,000 and over

Annual Income:

___ \$25,000 - \$50,000	___ \$50,000 - \$100,000
___ \$100,000 - \$200,000	___ \$200,000 - \$1,000,000
	___ over \$1,000,000

Marital Status: ___ Married ___ Single ___ Divorced

Number of Dependents: _____

Total Net Worth:

___ \$5,000 - \$25,000	___ \$25,000 - \$50,000
___ \$50,000 - \$100,000	___ \$100,000 - \$250,000
___ \$250,000 - \$500,000	___ \$500,000 - \$1,000,000
___ \$1,000,000 - \$2,000,000	___ \$2,000,000 and over

Investment Experience:

Futures: ___ Yes ___ No ___ # of Years
Commodity Options: ___ Yes ___ No ___ # of Years
Commodity Funds: ___ Yes ___ No ___ # of Years
Stocks and Bonds: ___ Yes ___ No ___ # of Years

If yes, please list: _____

Firm _____ Account ___ Open ___ Closed
Firm _____ Account ___ Open ___ Closed

Do You Understand:

Basics of Futures Trading? ___ Yes ___ No
Risks of Loss and the Possibility of
Incurring a Debit Balance? ___ Yes ___ No

Is Foreign Exchange Trading
Suitable For You? ___ Yes ___ No

Current Banking Information:

Bank: _____
City: _____
Account Number: _____

Do you have an Existing Securities Account? ___ Yes ___ No

Brokerage Firm: _____ Account Number: _____

Do you have any unsatisfied debit balance(s) with RJO or with any other commodities/securities firm? ___ Yes ___ No

If yes, please list: _____

Are you an employee or member of any futures or securities exchange, NFA, NASD; a member firm of either of those entities or an employee of R.J. O'Brien? ___ Yes ___ No *If yes, please list:* _____

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. ___ Yes ___ No
Company: _____

Have you ever been subject to bankruptcy proceedings, receivership or similar actions, voluntarily or involuntarily? ___ Yes ___ No

If yes, please list reason and date cleared: _____

Have you ever been in a legal dispute or involved in an arbitration proceeding arising from a commodities or securities dispute?
___ Yes ___ No

X _____
Customer Signature **Date**

NOTICE TO CLIENTS

This Agreement Is a Legal Contract, Please Read It Carefully.

This is a legal contract between R.J. O'Brien Foreign Exchange, Inc. ("RJO") and the undersigned party or parties ("Client") executing this document.

In connection with opening an account to purchase and sell cash or spot foreign currency and options thereon through the OTC foreign exchange markets (hereinafter referred to as "FX") with RJO, Client acknowledges that Client has been advised and understands the following factors concerning trading FX, in addition to those contained in the Risk Warning Statement which has been provided to Client.

1. There are no guarantees to the creditworthiness of the counterparty of your FX position. There may be certain cases in which trading liquidity decreases causing trading in a certain currency to cease, thereby preventing the liquidation of a position that may result in a substantial financial loss to Client.

2. Trading FX is suitable only for knowledgeable participants financially able to withstand losses that may substantially exceed the value of any margins or deposits. Client should carefully consider whether such trading is appropriate in light of Client's investment experience, objectives, financial resources, tolerance of risk and other relevant circumstances. This brief statement highlights the major risks involved, but does not disclose all of the risks and other significant aspects of FX trading. The risks inherent in an FX option transaction will depend on whether you are the purchaser or seller of the option and the style of the option.

Where Client or a third party on Client's behalf purchases an FX option, you may suffer a total loss of premium (plus transaction costs) if that option expires worthless. This risk reflects the nature of a long FX option or an asset that tends to decline in value over time. The price of the underlying currency must either rise above the strike price, or fall below the strike price, as the case may be, by an amount in excess of the sum of the premium and all other costs incurred in entering into and exercising the option for Client to realize a profit on the transaction.

Where Client or a third party on Client's behalf sells (writes) an option the risks are greater. Where Client has sold options with a higher face value than options Client has bought, the risks can be greater than those associated with forwards. If the written option is "covered" by a corresponding physical currency position or forward commitment, the risk of loss may be reduced. If the written option is not covered, Client will be exposed to full price risk on the FX option; consequently, the risk of loss can be unlimited.

An American-style option may be exercised at any time (i.e. on any business day) during the specified exercise period prior to the expiration. If Client sells an American-style option to RJO, the option may be exercised at RJO's discretion, thus Client cannot be sure of his position resulting from the option until the expiry date. A European-style option may be exercised only on the specified exercise date. An Asian-style option is a variant of the European-style option. Otherwise known as an "average price" option, in an Asian-style option the reference price in relation to the underlying currency is derived from an agreed upon calculation, which, by way of example, may be based upon an average of an underlying currency's market price at predetermined dates occurring during a specified averaging period, with the exercise date occurring at the end of such averaging period.

In addition to the above risks, fluctuations in the FX rates of the currencies underlying options may result in dramatic and volatile price movements of the FX options. In a rapidly changing or illiquid market, Client may not be able to sell or cover his position at a desired price. The movement of FX rates of the currencies that underlie options cannot be predicted and profits, or the return of the initial investment, cannot be guaranteed.

3. RJO's margin policies require that additional funds be provided to properly margin Client's account and that Client is obligated to immediately meet such margin requirements. Failure to meet margin calls may result in the liquidation of any open positions with a resultant loss. RJO also reserves the right to refuse to accept any order.

4. RJO requires that Client's funds be cleared and received by RJO before any credit will be given for FX trading purposes. This policy applies to both initial funding and margin calls. Failure to deposit cleared funds with RJO in a timely manner can result in liquidation of FX positions and losses for Client. Client must become familiar with and abide by all of RJO's trading regulations.

5. Any FX transaction executed with RJO will be for next day settlement in US dollars; there will be no delivery of any foreign currency. FX positions which are properly margined and which have not been closed out by execution of an offsetting trade will be rolled over or at RJO's sole discretion closed out.

6. The RJO dealing desk will be open for trading from 5:00 p.m. New York City time on Sunday through 3:00 p.m. New York City time on Friday each week and can be amended anytime. These hours are referred to as Global Market Hours. RJO cannot assure execution or pricing of orders outside Global Market Hours, and any Client FX position not properly margined may be liquidated without notice to Client due to adverse market movement at anytime or insecurity outside Global Market Hours.

7. FX is not traded on an exchange such as the Chicago Mercantile Exchange and therefore does not involve open-outcry. Even though quotations or prices are afforded by many computer-based component systems, the quotations and prices may vary due to market liquidity. Many electronic trading facilities are supported by computer-based component systems for the order-routing, execution or matching of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Client's ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the bank or financial institution. Such limits may vary; Client should ask the firm with which Client deals for details in this respect.

8. Trading on an electronic trading system may differ not only from trading in the interbank market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that an order is either not executed according to Client's instructions or is not executed at all.

9. RJO will be the counterparty to each transaction with Client. RJO in providing liquidity to its clients, acts as the counterparty to its clients transactions and thus assumes the risk associated with such a transaction as do most market makers. A portion of RJO FX's profitability may be the difference between the bid and offer provided to the client. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, FX transactions may involve increased risks. FX transactions are less regulated or subject to a separate regulatory regime than futures trading. Before Client undertakes FX transactions, Client should become familiar with the applicable rules and attendant risks.

10. In the event that Client grants trading authority or control over Client's account to a third party (Trading Agent), whether on a discretionary or non-discretionary basis, RJO shall in no way be responsible for reviewing Client's choice of the Trading Agent or for making any recommendations with respect thereto. RJO makes no representations or warranties concerning any Trading Agent; RJO shall not be responsible for any loss to Client occasioned by the actions of the Trading Agent; and RJO does not, by implication or otherwise, endorse or approve of the operating methods of the Trading Agent. If Client gives the Trading Agent authority to exercise any rights over Client's account, Client does so at his own risk.

11. RJO does not control, and cannot endorse or vouch for the accuracy or completeness of any information or advice Client may have received or may receive in the future from the Client's introducing broker (Referring Agent) or from any other person not employed by RJO regarding FX trading or the risks involved in such trading. If Referring Agent or any other third party provides Client with information or advice regarding FX trading, RJO shall in no way be responsible for any loss to Client resulting from Client's use of such information or advice. Client understands that Referring Agent and many third party vendors of trading systems, courses, programs, research or recommendations may not be regulated or reviewed by any government agency.

REFERRAL DISCLOSURE

RJO DOES NOT SUPERVISE THE ACTIVITIES OF REFERRING AGENT AND ASSUMES NO LIABILITY FOR ANY REPRESENTATIONS MADE BY INTRODUCER. RJO AND REFERRING AGENT ARE WHOLLY SEPARATE AND INDEPENDENT FROM ONE ANOTHER. THE AGREEMENT BETWEEN RJO AND REFERRING AGENT DOES NOT ESTABLISH A JOINT VENTURE OR PARTNERSHIP AND REFERRING AGENT IS NOT AN AGENT OR EMPLOYEE OF RJO.

1. RJO does not control, and cannot endorse or vouch for the accuracy or completeness of any information or advice Client may have received or may receive in the future from Referring Agent or from any other person not employed by RJO regarding FX trading or the risks involved in such trading.

2. RJO provides risk disclosure information to all new Clients when they open accounts. Client should read that information carefully, and should not rely on any information to the contrary from any other source.

3. Client acknowledges that RJO or any individual associated with RJO has made no promises regarding future profits or losses in Client's account. Client understands that FX trading is very risky, and that many people lose money trading.

4. If Referring Agent or any other third party provides Client with information or advice regarding FX trading, RJO shall in no way be responsible for any loss to Client resulting from Client's use of such information or advice.

5. To the extent Client has previously been led to believe or believes that utilizing any third party trading system, course, program, research or recommendations provided by Referring Agent or any other third party will result in trading profits, Client hereby acknowledges, agrees and understands that all FX trading, including trading done pursuant to a system, course, program, research or recommendations of Referring Agent or another third party, involves a substantial risk of loss. In addition, Client hereby acknowledges, agrees and understands that the use of a trading system, course, program, research or recommendations of Referring Agent or another third party will not necessarily result in profits, avoid losses or limit losses.

6. Client understands that Referring Agent and many third party vendors of trading systems, courses, programs, research or recommendations may not be regulated by any government agency.

7. Because the risk factor is high in FX trading, only genuine "risk" funds should be used in such trading. If Client does not have the extra capital the Client can afford to lose, Client should not trade in the FX markets.

8. Client understands and acknowledges that RJO may compensate Referring Agent for introducing Client to RJO and that such compensation may be on a per-trade basis or other basis. Further, the Client has a right to be informed of the precise nature of such remuneration.

9. Client understands and agrees that if Client's account with RJO is introduced by Referring Agent that Referring Agent shall have the right to access Client's account, but the Referring Agent shall not have the right to enter into any trades on Client's behalf unless authorized by Client under a power of attorney between Client and Referring Agent granting such Referring Agent the right to trade on Client's account.

DISCLAIMERS

1. ***Market risks and on-line trading:***

Trading currencies involves substantial risk that is not suitable for everyone. See Client Agreement for more detailed description of risks. Trading on-line, no matter how convenient or efficient, does not necessarily reduce risks associated with FX trading.

2. ***Internet failures:***

Since RJO does not control signal power, its reception or routing via Internet, configuration of your equipment or reliability of its connection, we cannot be responsible for communication failures, distortions or delays when trading on-line (via Internet).

3. ***Password protection:***

Client is obligated to keep passwords secret and ensure that third parties do not obtain access to the trading facilities. Client will be liable to RJO for trades executed by means of Client's password even if such use was wrongful.

4. ***Quoting errors:***

Should quoting errors occur due to an erroneous price quote from Client, RJO will not be liable for the resulting errors in account balances. RJO reserves the right to make the necessary corrections or adjustments on the position involved. Any dispute arising from such quoting errors will be resolved on a basis of the fair market value of the currency at the time such an error occurred as determined by RJO.

CLIENT AGREEMENT

In consideration of RJO agreeing to carry one or more accounts of the Client and providing services to Client in connection with the purchase and sale of cash currencies (including options thereon) and any similar instruments (collectively referred to as "FX"), which may be transacted with RJO for Client's account(s), Client agrees as follows:

2. **AUTHORIZATION AND NATURE OF TRANSACTIONS.** RJO will be the counterparty for FX transactions for Client's account(s) in accordance with Client's oral or written or electronic instructions. RJO in providing liquidity to its clients, acts as the counterparty to its clients transactions and thus assumes the risk associated with such a transaction as do most market makers. A portion of RJO profitability may be the difference between the bid and offer provided to the client. FX contracts executed with RJO will be for next day settlement in US Dollars; no delivery of a foreign currency is required. All FX positions which are properly margined and which have not been closed out by the execution of an offsetting FX transaction by 3:00 p.m. New York City time will be rolled over into a next day transaction or, at RJO's sole discretion, closed out. All FX transactions will be made only during Global Market Hours and will be subject to the trading regulations of RJO. RJO requires that Client's funds be cleared and received by RJO before any credit will be given for FX trading purposes. This policy applies to both initial funding and margin calls. Failure to deposit cleared funds with RJO in a timely manner can result in liquidation of FX positions and losses for Client. Client must become familiar with and abide by all of RJO's trading regulations. Funds are not considered received by RJO until posted to Client's account.

3. GOVERNMENTAL, LAWS, REGULATIONS AND RULES. All transactions under this Agreement shall be subject to all applicable laws and regulations. If any statute shall hereafter be enacted or any rule or regulation shall hereafter be adopted by any governmental authority, the United States Federal Reserve, Commodity Futures Trading Commission (“CFTC”) or the National Futures Association (“NFA”), which shall be binding upon RJO and shall affect in any manner or be inconsistent with any of the provisions hereof, the affected provisions of this Agreement shall be deemed modified or superseded, as the case may be by the applicable provisions of such statute, rule or regulation, and all other provisions of this Agreement and provisions so modified shall in all respects continue in full force and effect. Client acknowledges that all transactions under this Agreement are subject to any applicable regulatory requirements and Client shall not thereby be given any independent legal or contractual rights with respect to such requirements.

3. MARGIN AND DEPOSIT REQUIREMENTS. Client shall provide to and maintain with RJO margin in such amounts and in such forms as RJO, in its sole discretion, may require. RJO may change margin requirements at any time. Client agrees to deposit by immediate wire transfer such additional margin when and as required by RJO and will promptly meet all margin calls in such mode of transmission as RJO in its sole discretion designates. RJO at any time may proceed to liquidate Client’s account, and any failure by RJO to enforce its rights hereunder shall not be deemed a waiver by RJO to enforce its rights thereafter. No previous margin requirement by RJO shall preclude RJO from increasing such requirement without prior notice. RJO retains the right to limit the size and number of open FX positions that Client may acquire or maintain with RJO. RJO will execute all orders, which it may, in its sole discretion, choose to accept during Global Market Hours in accordance with the oral, written, or electronic instructions of Client. RJO reserves the right to refuse to accept any Client Order and does not assure the execution of any order of maintenance of any position outside Global Market Hours. RJO shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond the control of RJO including, without limitation, loss or damage resulting, directly or indirectly, from any delays or inaccuracies in the transmission of orders and/or information due to a breakdown in or failure of any transmission or communication facilities.

4. COLLATERAL AND LENDING AGREEMENT. All funds, securities, currencies, and other property of Client which RJO or its affiliates may at any time be for Client (either individually, jointly with other, or as a guarantor of the account of any other person,) or which may at any time be in its possession or control or carried on its books for any purpose, including safekeeping, are to be held by RJO as security and subject to a general lien and right of set-off for liabilities of Client to RJO, irrespective of the number of accounts Client may have with RJO. RJO may in its discretion, at any time and from time to time, without notice to Client, apply and/or transfer any or all funds or other property of Client between any of Client’s accounts. Client hereby also grants to RJO the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of other clients, to itself or to others, any securities or other property of Client held by RJO as margin or security. RJO shall at no time be required to deliver to Client the identical property delivered to or purchased by RJO for any account of Client. This authorization shall apply to all accounts carried by RJO for Client and shall remain in full force until all accounts are closed by Client and no amounts are owing to RJO.

5. LIQUIDATION OF ACCOUNTS AND PAYMENT OF DEFICIT BALANCES. In the event of (a) the death or judicial declaration of incompetence of Client; (b) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, or the institution of any insolvency or similar proceeding by or against Client; (c) the filing of an attachment against any of Client’s accounts carried by RJO, (d) insufficient margin or RJO’s determination that any collateral deposited to protect one or more accounts of Client is inadequate, regardless of current market quotations, to secure the account; (e) Client’s failure to provide RJO any information requested pursuant to this Agreement; or (f) any other circumstances or developments that RJO deems necessary or appropriate for its protection, and in RJO’s sole discretion, it may take one or more, or any portion of, the following actions: (1) satisfy any obligation Client may have to RJO, either directly or by way of guaranty of suretyship, out of any of Client’s funds or property in its custody or control; (2) sell any or purchase

any or all FX contracts, securities held or carried for Client; and (3) cancel any or all outstanding orders or contracts, or any other commitments made on behalf of Client. 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 to Client, Client's personal representatives, heirs, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest shall be solely Client's or held jointly with others. In liquidation of Client's long or short FX positions, RJO may, in its sole discretion, offset or it may initiate new long or short positions in order to establish a spread or straddle which in RJO's sole judgment may be advisable to protect or reduce existing positions in Client's account. Any sales or purchases hereunder may be made according to RJO's judgment and at its discretion in the interbank market or at a public auction or private sale, and RJO may purchase the whole or any part thereof free from any right of redemption. Client shall at all times be liable for the payment of any deficit balance of Client upon demand by RJO. In all cases, Client shall be liable for any deficiency remaining in Client's account(s) in the event of the liquidation thereof in whole or in part by RJO or by Client. In the event the proceeds realized pursuant to this authorization are insufficient for the payment of all liabilities of Client due to RJO, Client shall promptly pay upon demand, the deficit and all unpaid liabilities, together with interest thereon equal to three (3) percentage points above the then prevailing prime rate at RJO's principal bank or the maximum interest rate allowed by law, whichever is lower, and all costs of collection, including attorneys' fees, witness fees, travel expenses and the like. In the event RJO incurs expenses other than for the collection of deficits, with respect to any of the account(s) of Client, Client agrees to pay such expenses. funds are received, RJO may without notice, either offset Client's position or roll Client's positions into the next settlement time period or make or receive delivery on behalf of Client upon such terms and by such methods deemed reasonable by RJO in its sole discretion.

6. CHARGES. In addition to the dealer markup/markdowns, Client shall pay such brokerage, commission and special service and all other charges (including, without limitation, markups and markdowns, statement charges, idle account charges, order cancellation charges, account transfer charges or other charges), fees (including, without limitation, fees imposed by any interbank agency, bank, contract market or other regulatory or self-regulatory organization) as RJO may determine for providing services hereunder. RJO may change such charges and fees without notice. Client agrees to be liable to RJO for interest on amounts due from Client to RJO at an interest rate equal to three (3) percentage points above the then prevailing prime rate at RJO's principal bank or the maximum interest rate allowed by law, whichever is lower. Client shall pay all such charges as they are incurred, or as RJO in its sole and absolute discretion may determine, and Client hereby authorizes RJO to withdraw the amount of any such charges from Client's accounts(s). Client agrees to pay a transfer fee, to be determined by RJO in the event Client instructs RJO to transfer open positions, moneys, and/or property of Client's account to another institution.

7. STATEMENTS, CONFIRMATIONS, AND COMMUNICATIONS. (a) Client authorizes RJO to transmit electronically to Client or post on the RJO online trading system all transaction reports, confirmation and other details of FX transactions with Client, along with all other notices affecting Client's account, and Client hereby consents to such delivery. If Client requests a hard copy of any document, there will be a charge as established RJO from time to time. It shall be Client's responsibility to check Client's electronic mail and the RJO online trading system on a regular basis, and no less than a daily basis, to receive transaction reports, summaries, and details of FX transactions and other notices from RJO.

(b) Information sent by electronic mail shall be deemed received by Client one business day after RJO sends the electronic mail. Information posted on the RJO online trading system shall be deemed received by Client one business day after RJO posts such information and notices.

(c) Details of FX transactions and any other information or notices, either sent to Client or posted on the RJO online trading system, shall be conclusive and binding unless Customer notifies RJO to the contrary by 8:00 a.m. New York City time on the next business day following receipt of such report.

8. RJO RESPONSIBILITIES. RJO will not be responsible for delays in the transmission of orders due to a breakdown or failure of transmission or communication facilities, electrical power outage or for any

other cause beyond RJO's control or anticipation. RJO shall only be liable for its actions directly attributable to gross negligence, willful default or fraud on the part of RJO. RJO shall not be liable for losses arising from the default of any agent or any other party used by RJO.

9. CURRENCY FLUCTUATION RISK. If Client directs RJO to enter into any FX transaction: (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for Client's account and risk; (b) all initial and subsequent deposits for margin purposes shall be made in such amounts as RJO may in its sole discretion require; and (c) RJO is authorized to convert funds in Client's account for margin into and from such foreign currency at a rate of exchange determined by RJO in its sole discretion on the basis of the then prevailing market rates.

10. RISK ACKNOWLEDGMENT. Client acknowledges that investments in FX transactions are speculative, involve a high degree of risk, and are appropriate only for persons who can assume risk of loss in excess of their margin deposit. Client understands that because of the low margin normally required in FX trading, price changes in FX may result in significant losses that may substantially exceed Client's investment and margin deposit. Client warrants that Client is willing and able, financially and otherwise, to assume the risk of FX trading. Client recognizes that guarantees of profit or freedom from loss are impossible of performance in FX trading. Client acknowledges that Client has received no such guarantees from RJO or from any of its representatives or any Referring Agent or other entity with whom Client is conducting the RJO account and has not entered into this Agreement in consideration of or in reliance upon any such guarantees or similar representations.

11. TRADING RECOMMENDATIONS. (a) Client acknowledges that (i) any market recommendations and information communicated to Client by RJO or by any of its agents, does not constitute an offer to sell or the solicitation of an offer to buy any FX contract, (ii) such recommendation and information, although based upon information obtained from sources believed by RJO to be reliable, may be based solely on a broker's opinion and that such information may be incomplete and may be unverified, and (iii) RJO makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or trading recommendation furnished to Client. Client acknowledges that RJO and/or its officers, directors, affiliates, associates, stockholders or representatives may have a position in or may intend to buy or sell currencies, which are the subject of market recommendations furnished to Client, and that the market position of RJO or any such officer, director, affiliate, associate, stockholder or representative may not be consistent with the recommendations furnished to Client by RJO. Client acknowledges that RJO makes no representations concerning the tax implications or treatment of contracts.

(b) Client further acknowledges that should Client grant trading authority or control over Client's account to a Trading Agent, whether on a discretionary or non-discretionary basis, RJO shall in no way be responsible for reviewing Client's choice of such Trading Agent nor making any recommendations with respect thereto. Client understands that RJO makes no warranties nor representations concerning the Trading Agent, that RJO shall not be responsible for any loss to Client occasioned by the actions of the Trading Agent and that RJO does not, by implication or otherwise, endorse or approve of the operating methods of the Trading Agent. If Client gives Trading Agent authority to exercise any of its rights over Client's account(s), Client understands that Client does so at Client's own risk.

12. CLIENT REPRESENTATIONS AND WARRANTIES. Client represents and warrants that: (a) Client is of sound mind, legal age and legal competence; (b) no person other than Client has or will have an interest in Client's account(s); (c) Client hereby warrants that regardless of any subsequent determination to the contrary, Client is suitable to trade FX; (d) Client is not now an employee of any exchange, any corporation in which any exchange owns a majority of the capital stock, any member of any exchange and/or firm registered on any exchange, or any bank, trust, or insurance company, and in the event that Client becomes so employed, Client will promptly notify RJO in writing of such employment; and (e) all the information provided in the information portion of this booklet is true, correct and complete as of the date hereof and Client will notify RJO promptly of any changes in such information.

13. **DISCLOSURE OF FINANCIAL INFORMATION.** Client represents and warrants that the financial information disclosed to RJO in this document is an accurate representation of Client's current financial condition. Client represents and warrants that in determining the Client's net worth, assets and liabilities were carefully calculated then liabilities were subtracted from assets to determine the value that Client has included in the financial information as net worth. Client represents and warrants that in determining the value of assets, Client included cash and/or cash equivalents, U.S. Government and marketable securities, real estate owned (excluding primary residence), the cash value of life insurance and other valuable assets. Client represents and warrants that in determining the value of liabilities, Client included notes payable to banks (secured and unsecured), notes payable to relatives, real estate mortgages payable (excluding primary residence) and other debts. Client represents and warrants that in determining the Client's liquid assets Client included only those assets that can be quickly (within one day's time) converted to cash. Client represents and warrants that Client has very carefully considered the portion of Client's assets which the Client considers to be risk capital. Client recognizes that risk capital is the amount of money the Client is willing to put at risk and if lost would not in any way change Client's lifestyle. Client agrees to immediately inform RJO if Client's financial condition changes in such a way as to reduce Client's net worth, liquid assets, or risk capital.

14. **NO GUARANTEES.** Client acknowledges that Client has no separate agreement with any RJO employee or agent regarding the trading in Client's RJO account, including any agreement to guarantee profits or limit losses in Client's account. Client must notify RJO's Compliance Officer immediately in writing as to any agreement of this type. Further, Client understands that any representations made by anyone concerning Client's account that differ from any statements Client receives from RJO must be brought to the attention of RJO's Compliance Officer immediately in writing. Client understands that Client must authorize every transaction prior to its execution unless Client has delegated discretion to another party by signing RJO's limited trading authorization, and any disputed transactions must be brought to the attention of RJO's Compliance Officer. Client agrees to indemnify and hold RJO harmless from all damages or liability resulting from Client's failure to immediately notify RJO's Compliance Officer of any of the occurrences referred to herein. All notices required under this section shall be sent to RJO at its home office.

15. **CREDIT.** Client authorizes RJO or agents acting on behalf of RJO to investigate Client's credit standing and in connection therewith to contact such banks, financial institutions and credit agencies, as RJO shall deem appropriate to verify information regarding Client. Client further authorizes RJO to investigate Client's current and past investment activity, and in connection therewith, to contact such futures commission merchants, exchanges, broker/dealers, banks, and compliance data centers as RJO shall deem appropriate. Upon reasonable request made in writing by Client to RJO, Client shall be allowed to review any records maintained by RJO relating to Client's credit standing. Client shall also be allowed, at Client's sole cost and expense, to copy such records.

16. **JOINT ACCOUNTS.** If this account is a joint account, each tenant singly has authority: (a) to trade for the account (b) to receive all correspondence and documents in respect to the account, (c) to receive or withdraw money from the account, (d) to execute agreements relating to the account, and (e) to deal with RJO fully. RJO has the authority to require joint action by the parties in matters relating to the account. If a death occurs to one or more of the tenants, RJO shall be notified in writing and shown proof of a death certificate. All expenses due at the date of notification shall be charged to the account. Each tenant is presumed to have equal share and will be jointly and severally liable.

17. **NO WAIVER OR AMENDMENT.** No provision of this Agreement may be waived or amended unless the waiver or amendment is in writing and signed by both Client and an authorized officer of RJO. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by RJO or its agents to assert its rights under this Agreement on any occasion or series of occasions. No oral agreements or instructions to the contrary shall be recognized or enforceable. This instrument and the attachments hereto embody the entire agreement of the parties, superseding any and all prior written and oral agreements and there are no other terms, conditions or obligations other than those contained herein.

18. **GOVERNING LAW AND JURISDICTION.** This Agreement, and the rights and obligations of the parties hereto, shall be governed by, construed and enforced in all respects by the internal laws of the State of Illinois.

19. **BINDING EFFECT.** This Agreement shall be continuous and shall cover, individually and collectively, all accounts of Client at any time opened or reopened with RJO irrespective of any change or changes at any time in the personnel of RJO or its successors, assigns, or affiliates. This Agreement including all authorizations, shall inure to the benefit of RJO and its successors and assigns, whether by merger, consolidation or otherwise, and shall be binding upon Client and/or the estate, executor, trustees, administrators, legal representatives, successors and assigns of Client. Client hereby ratifies all transactions with RJO effected prior to the date of this Agreement, and agrees that the rights and obligations of Client in respect thereto shall be governed by the terms of this Agreement.

20. **TERMINATION.** This Agreement shall continue in effect until terminated, and may be terminated by Client at any time when Client has no open position(s) and no liabilities held by or owed to RJO upon the actual receipt by RJO of written notice of termination, or at any time whatsoever by RJO upon the transmittal of written notice of termination to Client; provided, that such termination shall not affect any transactions previously entered into and shall not relieve either party of any obligations set out in this Agreement nor shall it relieve Client of any obligation to pay any deficit balance.

21. **INDEMNIFICATION.** Client agrees to indemnify and hold RJO, its affiliates, employees, agents, successors and assigns harmless from and against any and all liabilities, losses, damages, costs and expenses, including attorney's fees, incurred by RJO arising out of Client's failure to fully and timely perform Client's agreements herein or should any of the representations and warranties fail to be true and correct. Client also agrees to pay promptly to RJO all damages, costs and expenses, including attorney's fees, incurred by RJO in the enforcement of any of the provisions of this Agreement and any other agreements between RJO and Client.

22. **ASSIGNMENT.** This Agreement may not be assigned by Client. Client does, however, specifically authorize RJO to assign this Agreement to a whole-owned subsidiary or an affiliate without the necessity of Client's further consent. In the event of such assignment, RJO shall notify Client as soon as reasonably practical.

23. **TERMS AND HEADINGS.** The term "RJO" shall be deemed to include RJO, its divisions, its successors and assigns; the term "Client" shall mean the party (or parties) executing the Agreement; and the term "Agreement" shall include all other agreements and authorizations executed by Client in connection with the maintenance of Client's account with RJO regardless of when executed. The paragraph headings in this Agreement are inserted for convenience of reference only and are not deemed to limit the applicability or affect the meaning of any of its provisions.

24. **ACCEPTANCE.** This Agreement shall not be deemed to be accepted by RJO nor become a binding contract between Client and RJO until approved by RJO.

25. **CONSENT TO JURISDICTION AND VENUE.** Client, in order to induce RJO to accept this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby agrees to the following: (a) Any judicial or administrative action or proceeding arising directly or indirectly hereunder or in connection with the transactions contemplated hereby, whether brought by Client or RJO, shall be held, at the sole discretion of RJO within Chicago, State of Illinois exclusively. Client consents and submits to, and waives any and all objections Client may have to such venue, and further agrees to waive and forego any right Client may have to transfer or change the venue of any action or proceeding encompassed hereby; and, (b) Client consents and submits to the jurisdiction of any state or federal court located within Chicago, State of Illinois in any action or proceeding arising directly or indirectly hereunder or in connection with the transaction hereby, whether brought by Client or RJO.

26. RECORDINGS. Client agrees and acknowledges that all conversations regarding Client's account(s) between Client and RJO personnel may be electronically recorded with or without the use of an automatic tone-warning device. Client further agrees to the use of such recordings and transcripts thereof as evidence by either party in connection with any dispute or proceeding that may arise involving Client or RJO. Client understands that RJO destroys such recordings at regular intervals in accordance with RJO's established business procedures and Client hereby consents to such destruction.

27. NOTICE. All notices shall be sent electronically via the RJO online trading system. Each party may by notice to the other party changing the address or number at which notices or communications are to be given to it. All written notices sent other than by electronic means shall be deemed given when delivered personally or the next business day if sent by courier.

FX AGREEMENT

- All Client accounts will have trades executed through the Client's RJO account and RJO trading lines and in accordance with the trading regulations of RJO during Global Market Hours.
- All Client accounts will be subject to the margin requirements established by the dealing desk at RJO.
- RJO establishes all rules and provisions for FX accounts, including but not limited to minimum account size, investment time period, commissions and any other financial arrangements. Client must become familiar with RJO's trading regulations.
- It is Client's responsibility to find out all necessary information about RJO and make sure that all arrangements are discussed and clearly understood prior to any trading activity.
- It is Client's responsibility to find out all necessary information about a Trading Agent prior to any trading activity, if the account is to be traded by someone other than himself.
- Client should be aware that guaranteeing any return is illegal. RJO is not responsible for any claims or assurances made by RJO, its employees and/or associates.
- Certified or Cashier's checks should be made payable to ***R.J. O'Brien Foreign Exchange, Inc.*** and mailed to the address below. However, unless wired, such mailed funds will not be available for Client trading until they are received and posted to your account by RJO. These funds are not considered received until they are in a cleared and available form.

- **Wire Transfers:** Please see Website for wire instructions. www.rjofx.com

- **Mailing Address:**

R.J. O'Brien Foreign Exchange, Inc.
222 S. Riverside Plaza
Suite 900
Chicago, IL 60606
USA

Please reference your name and account number on all checks, wire transfers, and correspondence.

ACKNOWLEDGEMENT

Please acknowledge your agreement and understanding of each of these specific disclosures by checking the appropriate box next to each disclosure title and entering your initials in the space provided.

- Notice To Clients* *Initials* _____
- Referral Disclosure* *Initials* _____
- Disclaimers* *Initials* _____
- Client Agreement* *Initials* _____
- FX Agreement* *Initials* _____

REFERRAL

How did you hear about R.J. O'Brien Foreign Exchange, Inc.:

Referral agent's name: _____

CUSTOMER INFORMATION

I hereby represent that the information provided by me on the customer information section of this account agreement is true and correct. I further represent that I will notify RJO and its affiliates of any material changes in writing. RJO and its affiliates reserve 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.

_____ Initials

**THIS IS A CONTRACTUAL AGREEMENT.
YOU WILL BE BOUND HEREBY. DO NOT SIGN UNTIL YOU HAVE READ ALL OF THE
FOREGOING CAREFULLY.**

I acknowledge that this is a legally binding contractual agreement. I have read it carefully, and by signing, I agree to be bound by every term and condition, including the items listed above. No modification of this agreement is valid unless accepted by RJO in writing. I confirm that I have received a full set of account documents and I have not made any alterations or deletions to this agreement or any such documents from the original forms. In the event that there are any alterations or deletions to the agreement or any such documents such alterations and deletions shall not be binding on RJO and the original unaltered forms shall govern my account relationship with RJO.

Please sign and print your name below and date:

Sign Here: _____ Print: _____ Date: _____

REQUEST FOR ELECTRONIC TRANSMISSION OF CUSTOMER STATEMENTS

Attention: R.J. O'Brien

The undersigned Customer ("Customer") requests that you provide confirmation statements of activity solely by electronic transmission to the E-mail address indicated below. Please do not mail hard copies of such statements.

Customer warrants and represents that the below-referenced E-mail will promptly print out the relevant Customer statements in the form you transmit. Customer understands that there is a risk of failure of any electronic transmission, and will not hold you liable directly or indirectly for such failure. If Customer fails to receive any confirmation statement that reflects activity of which Customer is aware in the account, Customer will contact an RJO customer service representative by 8:00 a.m. (CST) on the business day following the day of any such activity.

This consent shall be effective until revoked by Customer in writing, signed by the undersigned and delivered to R.J. O'Brien at 222 South Riverside Plaza, Suite 900, Chicago, IL 60606. In addition, Customer acknowledges that for its protection and the protection of RJO, any request to change the email address listed below must be in writing and must bear the signature of the undersigned. In the event such a request is received from a legal entity, such as a corporation, LLC or partnership, the request must be accompanied by appropriate documentation establishing that the person signing the request possesses the requisite authority to bind the entity. By signing below, Customer represents that the delivery and execution of this consent has been duly authorized.

Customer Name	Account Number (s)

Customer E-mail Address (Please Print)	
By: _____	
Signature	Date
Name: _____	

Internal Revenue Code Substitute Form W-9

Social Security Number _____ - _____ - _____ Federal Employer ID Number _____ - _____

Legal Account Name: _____

If you have **NOT** furnished R.J. O'Brien with your taxpayer identification number (usually your Social Security number) and do **NOT** sign below, R.J. O'Brien 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.

X _____
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.

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 governmental identification.