Straits Financial

CUSTOMER APPLICATION AND AGREEMENTS

November 2014

Office Code	Account No

INSTRUCTIONS

Instructions on Opening an Account with Straits Financial LLC
1. Read and sign the Risk Disclosure Statement for Futures and Options.
2. Read and sign the required documentation in SECTION 1. Provide all required supporting documentation by account type.
3. Where required, read and sign one or more documents from SECTION 2.
4. Read and sign the applicable tax form from SECTION 3.
5. Save and retain your copy of the Risk Disclosure Acknowledgment, Privacy Policy, and Disclosure of Futures Commission Merchant Material Conflicts of Interest. These may be found in SECTION 4

All questions on completing the documents should be directed to your Straits Financial LLC Account Executive and/or to Straits New Accounts.

READ AND SIGN

Risk Disclosure Statement for Futures and Options page 1-2

SECTION 1 — Complete All Forms

Account Application - Individuals, Joint with or without survivorship, Sole Proprietorship page 3-4
Account Application - General Partnership, Limited Partnership, Personal Trust, IRA, Keogh Plan, Pension or Profit Sharing Trust or Plan page 5-6
Customer Agreement page 7-13
Electronic Trading and Order Routing System Disclosure Statement page 14
Futures Trade Consent page 14

Required Supporting Documents by Account Type

1. General Partnerships may supply their own agreements or sign the Straits Financial LLC document. All other Applicant types (Limited Partnerships, Personal Trusts, IRA or Keogh Plans, and Pension or Profit Sharing Trusts or Plans) must supply their own agreements along with all Straits account agreements.
2. Most recent audited financial statements.
3. In accordance with U.S. Federal and industry rules and regulations, when opening an account with Straits Financial LLC all authorized traders and non-US Applicant signers must provide one of the following forms of identification:

   A copy of your Passport, Driver's License or Government issued Identification Card. If the identification card does not provide an address, then please provide a copy of a recent utility bill or top portion of a financial or credit card statement to confirm your address.

SECTION 2 — Complete If Applicable Or Required By Straits Financial LLC

Partnership Authorization page 15
Account Transfer Request Form page 16
Related Account Authorization page 16
Personal Guaranty page 17
Hedge Agreement page 18
Managed Account Authorization / Power of Attorney (Section A) / Authorization to Remit Funds (Section B) page 19
Managed Account Controller Statement (Section C) / Customer Acknowledgement (Section D) page 20

SECTION 3 — Internal Revenue Service Certifications

For U.S. Applicants:
- IRS Form W-9: Each U.S. applicant must complete the IRS Form W-9 Certification. page 22

For non-U.S. Applicants: sign one of the following
- IRS Form W-8BEN page 21

See *www.irs.gov* for details and instructions on filling out the following forms if they apply to you.
- IRS Form W-8ECI: Certificate of Foreign Person's claim that income is effectively connected with the conduct of trade/business in the U.S.
- IRS Form W-8EXP: Certificate of Foreign Government or other Foreign Organization for U.S. Tax Withholding
- IRS Form W-8IMY: Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or certain U.S. Branches for U.S. Tax Withholding

SECTION 4 — Keep And Retain

Risk Disclosure Statement for Futures and Options page 26-27
Straits Financial LLC Privacy Policy page 28
Disclosure of Futures Commission Merchant Material Conflicts of Interest page 29

FUNDING YOUR ACCOUNT

Checks: Make all checks payable to Straits Financial LLC.
Wires: Contact your Account Executive or Straits Treasury at +1 312.981.8701 or info@straitsfinancial.com for current wiring instructions

Account Transfer: If you are transferring your account from another firm to Straits Financial LLC, please read and sign the Account Transfer Request Form on page 14.

Straits Financial LLC does not accept Money Orders or Third-party Checks or Wires.
All funds deposited into your Straits Financial LLC account must be from the account owner listed on the account documents.

Once you have completed the account forms, you may return the entire booklet to:

Straits Financial LLC
One Financial Place, Suite 3990
Chicago, IL 60605, USA

Or

Straits Financial LLC can also accept a scanned or printed copy of the application via:

email at accounts@straitsfinancial.com or
fax at +1 312.461.1003

RISK DISCLOSURE STATEMENT FOR FUTURES AND OPTIONS

THIS BRIEF STATEMENT DOES NOT DISCLOSE ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF TRADING FUTURES AND OPTIONS.

THE RISK OF LOSS IN TRADING COMMODITY FUTURES CONTRACTS CAN BE SUBSTANTIAL. YOU SHOULD, THEREFORE, CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR CIRCUMSTANCES AND FINANCIAL RESOURCES. YOU SHOULD BE AWARE OF THE FOLLOWING POINTS:

FUTURES

1. YOU MAY SUSTAIN A TOTAL LOSS OF THE FUNDS THAT YOU DEPOSIT WITH YOUR BROKER TO ESTABLISH OR MAINTAIN A POSITION IN THE COMMODITY FUTURES MARKET, AND YOU MAY INCUR LOSSES BEYOND THESE AMOUNTS. IF THE MARKET MOVES AGAINST YOUR POSITION, YOU MAY BE CALLED UPON BY YOUR BROKER TO DEPOSIT A SUBSTANTIAL AMOUNT OF ADDITIONAL MARGIN FUNDS, ON SHORT NOTICE, IN ORDER TO MAINTAIN YOUR POSITION. IF YOU DO NOT PROVIDE THE REQUIRED FUNDS WITHIN THE TIME REQUIRED BY YOUR BROKER, YOUR POSITION MAY BE LIQUIDATED AT A LOSS, AND YOU WILL BE LIABLE FOR ANY RESULTING DEFICIT IN YOUR ACCOUNT.

2. THE FUNDS YOU DEPOSIT WITH A FUTURES COMMISSION MERCHANT FOR TRADING FUTURES POSITIONS ARE NOT PROTECTED BY INSURANCE IN THE EVENT OF THE BANKRUPTCY OR INSOLVENCY OF THE FUTURES COMMISSION MERCHANT, OR IN THE EVENT YOUR FUNDS ARE MISAPPROPRIATED.

3. THE FUNDS YOU DEPOSIT WITH A FUTURES COMMISSION MERCHANT FOR TRADING FUTURES POSITIONS ARE NOT PROTECTED BY THE SECURITIES INVESTOR PROTECTION CORPORATION EVEN IF THE FUTURES COMMISSION MERCHANT IS REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION AS A BROKER OR DEALER.

4. THE FUNDS YOU DEPOSIT WITH A FUTURES COMMISSION MERCHANT ARE GENERALLY NOT GUARANTEED OR INSURED BY A DERIVATIVES CLEARING ORGANIZATION IN THE EVENT OF THE BANKRUPTCY OR INSOLVENCY OF THE FUTURES COMMISSION MERCHANT, OR IF THE FUTURES COMMISSION MERCHANT IS OTHERWISE UNABLE TO REFUND YOUR FUNDS. CERTAIN DERIVATIVES CLEARING ORGANIZATIONS, HOWEVER, MAY HAVE PROGRAMS THAT PROVIDE LIMITED INSURANCE TO CUSTOMERS. YOU SHOULD INQUIRE OF YOUR FUTURES COMMISSION MERCHANT WHETHER YOUR FUNDS WILL BE INSURED BY A DERIVATIVES CLEARING ORGANIZATION AND YOU SHOULD UNDERSTAND THE BENEFITS AND LIMITATIONS OF SUCH INSURANCE PROGRAMS.

5. THE FUNDS YOU DEPOSIT WITH A FUTURES COMMISSION MERCHANT ARE NOT HELD BY THE FUTURES COMMISSION MERCHANT IN A SEPARATE ACCOUNT FOR YOUR INDIVIDUAL BENEFIT. FUTURES COMMISSION MERCHANTS COMMINGLE THE FUNDS RECEIVED FROM CUSTOMERS IN ONE OR MORE ACCOUNTS AND YOU MAY BE EXPOSED TO LOSSES INCURRED BY OTHER CUSTOMERS IF THE FUTURES COMMISSION MERCHANT DOES NOT HAVE SUFFICIENT CAPITAL TO COVER SUCH OTHER CUSTOMERS' TRADING LOSSES.

6. THE FUNDS YOU DEPOSIT WITH A FUTURES COMMISSION MERCHANT MAY BE INVESTED BY THE FUTURES COMMISSION MERCHANT IN CERTAIN TYPES OF FINANCIAL INSTRUMENTS THAT HAVE BEEN APPROVED BY THE COMMISSION FOR THE PURPOSE OF SUCH INVESTMENTS. PERMITTED INVESTMENTS ARE LISTED IN COMMISSION REGULATION 1.25 AND INCLUDE: U.S. GOVERNMENT SECURITIES; MUNICIPAL SECURITIES; MONEY MARKET MUTUAL FUNDS; AND CERTAIN CORPORATE NOTES AND BONDS. THE FUTURES COMMISSION MERCHANT MAY RETAIN THE INTEREST AND OTHER EARNINGS REALIZED FROM ITS INVESTMENT OF CUSTOMER FUNDS. YOU SHOULD BE FAMILIAR WITH THE TYPES OF FINANCIAL INSTRUMENTS THAT A FUTURES COMMISSION MERCHANT MAY INVEST CUSTOMER FUNDS IN.

7. FUTURES COMMISSION MERCHANTS ARE PERMITTED TO DEPOSIT CUSTOMER FUNDS WITH AFFILIATED ENTITIES, SUCH AS AFFILIATED BANKS, SECURITIES BROKERS OR DEALERS, OR FOREIGN BROKERS. YOU SHOULD INQUIRE AS TO WHETHER YOUR FUTURES COMMISSION MERCHANT DEPOSITS FUNDS WITH AFFILIATES AND ASSESS WHETHER SUCH DEPOSITS BY THE FUTURES COMMISSION MERCHANT WITH ITS AFFILIATES INCREASES THE RISKS TO YOUR FUNDS.

8. YOU SHOULD CONSULT YOUR FUTURES COMMISSION MERCHANT CONCERNING THE NATURE OF THE PROTECTIONS AVAILABLE TO SAFEGUARD FUNDS OR PROPERTY DEPOSITED FOR YOUR ACCOUNT.

9. UNDER CERTAIN MARKET CONDITIONS, YOU MAY FIND IT DIFFICULT OR IMPOSSIBLE TO LIQUIDATE A POSITION. THIS CAN OCCUR, FOR EXAMPLE, WHEN THE MARKET REACHES A DAILY PRICE FLUCTUATION LIMIT ("LIMIT MOVE").

10. ALL FUTURES POSITIONS INVOLVE RISK, AND A "SPREAD" POSITION MAY NOT BE LESS RISKY THAN AN OUTRIGHT "LONG" OR "SHORT" POSITION.

11. THE HIGH DEGREE OF LEVERAGE (GEARING) THAT IS OFTEN OBTAINABLE IN FUTURES TRADING BECAUSE OF THE SMALL MARGIN REQUIREMENTS CAN WORK AGAINST YOU AS WELL AS FOR YOU. LEVERAGE (GEARING) CAN LEAD TO LARGE LOSSES AS WELL AS GAINS.

12. IN ADDITION TO THE RISKS NOTED IN THE PARAGRAPHS ENUMERATED ABOVE, YOU SHOULD BE FAMILIAR WITH THE FUTURES COMMISSION MERCHANT YOU SELECT TO ENTRUST YOUR FUNDS FOR TRADING FUTURES POSITIONS. THE COMMODITY FUTURES TRADING COMMISSION REQUIRES EACH FUTURES COMMISSION MERCHANT TO MAKE PUBLICLY AVAILABLE ON ITS WEB SITE FIRM SPECIFIC DISCLOSURES AND FINANCIAL INFORMATION TO ASSIST YOU WITH YOUR ASSESSMENT AND SELECTION OF A FUTURES COMMISSION MERCHANT. INFORMATION REGARDING THIS FUTURES COMMISSION MERCHANT MAY BE OBTAINED BY VISITING OUR WEB SITE, WWW.STRAITSFINANCIAL.COM/US.

ALL OF THE POINTS NOTED ABOVE APPLY TO ALL FUTURES TRADING WHETHER FOREIGN OR DOMESTIC. IN ADDITION, IF YOU ARE CONTEMPLATING TRADING FOREIGN FUTURES OR OPTIONS CONTRACTS, YOU SHOULD BE AWARE OF THE FOLLOWING ADDITIONAL RISKS:

13. FOREIGN FUTURES TRANSACTIONS INVOLVE EXECUTING AND CLEARING TRADES ON A FOREIGN EXCHANGE. THIS IS THE CASE EVEN IF THE FOREIGN EXCHANGE IS FORMALLY "LINKED" TO A DOMESTIC EXCHANGE, WHEREBY A TRADE EXECUTED ON ONE EXCHANGE LIQUIDATES OR ESTABLISHES A POSITION ON THE OTHER EXCHANGE. NO DOMESTIC ORGANIZATION REGULATES THE ACTIVITIES OF A FOREIGN EXCHANGE, INCLUDING THE EXECUTION, DELIVERY, AND CLEARING OF TRANSACTIONS ON

SUCH AN EXCHANGE, AND NO DOMESTIC REGULATOR HAS THE POWER TO COMPEL ENFORCEMENT OF THE RULES OF THE FOREIGN EXCHANGE OR THE LAWS OF THE FOREIGN COUNTRY. MOREOVER, SUCH LAWS OR REGULATIONS WILL VARY DEPENDING ON THE FOREIGN COUNTRY IN WHICH THE TRANSACTION OCCURS. FOR THESE REASONS, CUSTOMERS WHO TRADE ON FOREIGN EXCHANGES MAY NOT BE AFFORDED CERTAIN OF THE PROTECTIONS WHICH APPLY TO DOMESTIC TRANSACTIONS, INCLUDING THE RIGHT TO USE DOMESTIC ALTERNATIVE DISPUTE RESOLUTION PROCEDURES. IN PARTICULAR, FUNDS RECEIVED FROM CUSTOMERS TO MARGIN FOREIGN FUTURES TRANSACTIONS MAY NOT BE PROVIDED THE SAME PROTECTIONS AS FUNDS RECEIVED TO MARGIN FUTURES TRANSACTIONS ON DOMESTIC EXCHANGES. BEFORE YOU TRADE, YOU SHOULD FAMILIARIZE YOURSELF WITH THE FOREIGN RULES WHICH WILL APPLY TO YOUR PARTICULAR TRANSACTION.

14. FINALLY, YOU SHOULD BE AWARE THAT THE PRICE OF ANY FOREIGN FUTURES OR OPTION CONTRACT AND, THEREFORE, THE POTENTIAL PROFIT AND LOSS RESULTING THEREFROM, MAY BE AFFECTED BY ANY FLUCTUATION IN THE FOREIGN EXCHANGE RATE BETWEEN THE TIME THE ORDER IS PLACED AND THE FOREIGN FUTURES CONTRACT IS LIQUIDATED OR THE FOREIGN OPTION CONTRACT IS LIQUIDATED OR EXERCISED.

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

I HEREBY ACKNOWLEDGE THAT I HAVE RECEIVED AND UNDERSTOOD THIS RISK DISCLOSURE STATEMENT.

ALL ACCOUNT HOLDERS MUST SIGN.

Signature 1

X

Print Name

Title (if applicable)

Date

Signature 2

X

Print Name

Title (if applicable)

Date

PURSUANT TO CFTC REGULATION 1.55, STRAITS IS REQUIRED TO PROVIDE YOU WITH A FCM DISCLOSURE DOCUMENT. CURRENT AND FUTURE VERSIONS OF THIS DOCUMENT CAN BE VIEWED AT WWW.STRAITSFINANCIAL.COM/US. CONTACT STRAITS DIRECTLY IF YOU WOULD LIKE A COPY EMAILED OR MAILED TO YOU.

INDIVIDUAL, JOINT, OR SOLE PROPRIETORSHIP

Account Rep	
Office Code	Sales Code

All fields must be completed. Please indicate N.A if it is not applicable.

Customer Name

Sole Proprietorship Name

Joint Owner

Account Designation ☐ Hedge ☐ Speculative

If Joint ☐ Tenants in Common ☐ Right of Survivorship ☐ Discretionary under Power of Attorney

CUSTOMER

Address

City | State | Zip | Country

Date of Birth | SSN / Tax ID # | Country of Citizenship | Marital Status

Number of Dependents | Home Telephone # | Cell Phone # | ☐ Single ☐ Married ☐ Other

Fax # | Email | Occupation

Employer | Nature of Business | Work Address

City | State | Zip | Country

Individual Owner / Sole Proprietorship Financial Information

Annual Income | Liquid Assets | Net Worth

References

Bank Name | Contact Person | Telephone #

Address

Trading Experience (check all that apply)

		Years Traded	At Which Firm(s)	Active
Derivatives, including Futures and Options on Futures	☐			☐
Foreign Exchange or Over-the-Counter Products	☐			☐
Securities, Stock Options or Fixed Income Securities	☐			☐

JOINT OWNER

Address

City | State | Zip | Country

Date of Birth | Tax ID # | Country of Citizenship | Marital Status

Number of Dependents | Home Telephone # | Cell Phone # | ☐ Single ☐ Married ☐ Other

Fax # | Email | Occupation

Employer | Nature of Business | Work Address

City | State | Zip | Country

Joint Owner Financial Information

Annual Income | Liquid Assets | Net Worth

References

Bank Name | Contact Person | Telephone #

Address

Trading Experience (check all that apply)

		Years Traded	At Which Firm(s)	Active
Derivatives, including Futures and Options on Futures				
Foreign Exchange or Over-the-Counter Products				
Securities, Stock Options or Fixed Income Securities				

ADDITONAL INFORMATION

» Does any other person or entity have any financial interest in this account? Yes No

If Yes, please specify:

» Does Applicant(s) control the trading in any other Straits Financial account? Yes No

If Yes, please list Names & Account Numbers:

» Is Applicant(s) regulated by any Financial, Government or other Regulators? Yes No

If Yes, please specify:

» Is Applicant(s) presently a Member of any Exchange or employee of a Member? Yes No

If Yes, list Exchanges and Membership type(s):

» Will account be Traded or Managed by anyone else under Power of Attorney? Yes No

If Yes, Please list Power of Attorney and complete enclosed POA documents:

» Does Applicant(s) have or ever had any litigation, arbitration, disputed accounts, unpaid debt balances or unresolved matters with any futures or securities brokers or foreign currency dealers? Yes No

If Yes, please provide details in a separate attachment.

MODE OF DELIVERY FOR TRADE AND MONTHLY STATEMENTS

Unless you specifically choose hard copy mailed statements, all Trade and Monthly Statements and any correspondence from Straits will be sent to you via the e-mail address listed on this application. **You may revoke your consent to receive statements electronically at any time.** A processing charge will apply to hard copy mailings.

Please check one: Electronic Hard Copy

Send Duplicate Statements to: Name | Relationship to Applicant(s) | Email

Address | City

State | Zip | Country

PLEASE READ AND SIGN BELOW

ALL ACCOUNT HOLDERS MUST SIGN.

THE UNDERSIGNED APPLICANT(S) CONFIRMS TO STRAITS FINANCIAL LLC THAT THE FOREGOING INFORMATION CONTAINED IN THIS APPLICATION FORM AND ANY INFORMATION SEPARATELY PROVIDED HEREWITH IS TRUE AND CORRECT. THE APPLICANT(S) AGREES TO NOTIFY STRAITS FINANCIAL LLC IN THE EVENT THAT THE INFORMATION CONTAINED IN THIS APPLICATION FORM OR SEPARATELY PROVIDED HEREWITH CHANGES.

Signature 1

X

Print Name

Title (if applicable) | Date

Signature 2

X

Print Name

Title (if applicable) | Date

GENERAL OR LIMITED PARTNERSHIPS, PERSONAL TRUSTS, IRA, KEOGH PLAN, PENSION OR PROFIT SHARING TRUSTS OR PLANS

All fields must be completed. Please indicate N.A if it is not applicable.

Account Rep	
Office Code	Sales Code

Account Type (check one)

☐ General Partnership ☐ Limited Partnership ☐ IRA or Keogh Plan

☐ Personal Trust ☐ Pension Trust/Plan ☐ Profit Sharing Trust

Account Designation (check all that apply)

☐ Hedge ☐ Speculation ☐ Discretionary under Power of Attorney

Customer Name

Nature of Business

Tax ID #

Principal Office Address

Street

City State Zip Country

Telephone # Fax # E-mail Website

Mailing Address if different from Principal Office

Street

City State Zip Country

Telephone # Fax # E-mail Website

Financial Information (If applicable, please also submit current audited financials)
Please note, financial information provided below should be that of the entity, trust, or IRA, not the underlying individual(s).

Annual Income Liquid Assets Net Worth

References

Bank Name Contact Person Telephone #

Address

Trading Experience (check all that apply)

		Years Traded	At Which Firm(s)
Derivatives, including Futures and Options on Futures	☐		
Foreign Exchange or Over-the-Counter Products	☐		
Securities, Stock Options or Fixed Income Securities	☐		

Name(s) of each General Partner, Trustee, or other Authorized Designee authorized to act on behalf of Applicant:

1. Name Title

2. Name Title

3. Name Title

ADDITONAL INFORMATION

» Does any other person (other than the listed partners, if applicable) have any financial interest in this account? ☐ Yes ☐ No

If Yes, please specify:

» Does Applicant(s) control the trading in any other Straits Financial account? ☐ Yes ☐ No

If Yes, please list Names & Account Numbers:

» Is Applicant(s) regulated by any Financial, Government or other Regulators? ☐ Yes ☐ No

If Yes, please specify:

» Is Applicant(s) presently a Member of any Exchange or employee of a Member? ☐ Yes ☐ No

If Yes, list Exchanges and Membership type(s):

» Will account be Traded or Managed by anyone else under Power of Attorney? ☐ Yes ☐ No

If Yes, Please list Power of Attorney and complete enclosed POA documents:

» Does Applicant(s) have or ever had any litigation, arbitration, disputed accounts, unpaid debt balances or unresolved matters with any futures or securities brokers or foreign currency dealers? ☐ Yes ☐ No

If Yes, please provide details in a separate attachment.

MODE OF DELIVERY FOR TRADE AND MONTHLY STATEMENTS

Unless you specifically choose hard copy mailed statements, all Trade and Monthly Statements will be sent to you via electronic mail to the e-mail address you have listed on this application. **You may revoke your consent to receive statements electronically at any time.** A processing charge will apply to hard copy mailings.

Please check one: ☐ Electronic ☐ Hard Copy

Send Duplicate Statements to: Name | Relationship to Applicant(s) | Email

Address | City

State | Zip | Country

PLEASE READ AND SIGN BELOW

ALL ACCOUNT HOLDERS MUST SIGN.

THE UNDERSIGNED APPLICANT(S) CONFIRMS TO STRAITS FINANCIAL LLC THAT THE FOREGOING INFORMATION CONTAINED IN THIS APPLICATION FORM AND ANY INFORMATION SEPARATELY PROVIDED HEREWITH IS TRUE AND CORRECT. THE APPLICANT(S) AGREES TO NOTIFY STRAITS FINANCIAL LLC IN THE EVENT THAT THE INFORMATION CONTAINED IN THIS APPLICATION FORM OR SEPARATELY PROVIDED HEREWITH CHANGES.

Signature 1

X

Print Name

Title (if applicable) | Date

Signature 2

X

Print Name

Title (if applicable) | Date

CUSTOMER AGREEMENT

In consideration of Straits Financial LLC ("Straits") acting as broker for the Undersigned and accepting account(s) for the purchase and sale of commodity futures contracts, commodity option contracts, cash commodities and all other transactions related thereto (hereinafter "Commodity Interests"), the Undersigned agrees as follows:

1. Relationship.
Customer authorizes Straits to purchase and sell Commodity Interests for Customer's account in accordance with Customer's oral, written or electronic instructions as given to Straits by Customer's Introducing Broker ("IB") or Associated Person ("AP") or Floor Broker. Customer authorizes Straits, for the accounts of Customer, to make such advances and expend such monies and, whenever possible to borrow and deliver such monies or securities or properties as may be required with respect to such transactions. All orders submitted by Customer to buy or sell Commodity Interests must be complete and contain the following information: (a) Whether such order is a buy or sell order; (b) Customer's Identity and account number; (c) Commodity Interest; (d) Quantity; (e) Price, if applicable; (f) Contract delivery month; (g) Any special instructions. Straits reserves the right to reject any new orders for Customer and to require all trades be only for liquidation of open futures contracts. Any trade not specifically authorized by Customer must immediately be reported by Customer to Straits Compliance Department via facsimile to (312) 461-1003 or e-mail to compliance@straitsfinancial.com and shall only be considered received upon written confirmation of receipt by Straits Compliance. Customer will be financially responsible for all trades not reported immediately upon receipt of trade confirmation and also responsible for any losses arising by virtue of a course of dealing involving his grant of de facto control over the account to the broker. If Customer has selected to receive correspondence via hard copy mailing, Customer is responsible for knowing his/her account status, open positions, and other account activity via another method of communication that delivers such information in a time frame equivalent to electronic delivery of such information.

2. Risk.
Customer acknowledges that Commodity Interests trading is a highly speculative activity involving highly leveraged and rapidly fluctuating markets. Despite such risks, Customer is willing and able to assume the financial risks and other hazards of Commodity Interests trading and agrees that Customer will in no manner hold Straits responsible for losses incurred by following IB's or Straits' trading recommendations or suggestions and expressly hereby waives any claims therefore. Customer has read and understands the Risk Disclosure Statement.

3. U.S./Foreign Account Designation.
Customer will maintain two accounts (2) on the books of Straits. One designated "Regulated" where all transactions designated as regulated by the Commodity Futures Trading Commission ("CFTC") will be carried and the other designated "Non-Regulated" where all other transactions will be carried. Straits is hereby authorized to transfer funds as it deems necessary between these accounts.

4. Indemnification.
Customer agrees to pay all debit balances and interest on debit balances at the rate of Prime Interest Rate + 2.00% for the entire period the debit shall exist. Customer further agrees to indemnify and hold Straits harmless against and from any and all deficits, losses, costs and damages (including costs and attorney's fees incurred in collecting such) sustained by Straits resulting, directly or indirectly, from any action or omission by Customer with respect to the account(s), including but not limited to, any debit balances which may occur in Customer's account, taxes that Straits may be required to pay on any Commodity Interest or other property held in the accounts of the Customer or fine or penalty that Straits may be required to pay because Customer caused Straits to violate any statute, regulation or rule of any exchange or regulatory body.

5. Damages For Collection.
In the event Customer institutes any action, proceeding or claim of any nature whatsoever against Straits, and Straits is successful, either totally or partially, in defending such action, proceeding or claim, Customer shall reimburse Straits, upon demand, for all costs and expenses (including reasonable attorneys fees) incurred by Straits in defending such action, proceeding or claim. It is further agreed that Customer shall reimburse Straits on demand for any and all costs or expenses incurred by Straits in collecting any amounts due from Customer to Straits hereunder.

6. Interest.
In accordance with CFTC Regulation 1.29, Straits may receive and retain as its own any increment or interest resulting from the proper investment of the funds held in the Customer's account.

7. Commissions & Fees.
Customer agrees to pay to Straits any fees and/or commission charges in effect from time to time and other costs to Straits occasioned by carrying the account of Customer. Customer agrees that Straits may debit Customer's account for customary brokerage, commission and fee charges, and for charges for any other services rendered by Straits, including all payments made on behalf of Customer, which may vary from time to time, without notice to Customer. If Customer's account is introduced to Straits by an IB, Customer understands that IB may charge Customer a transaction fee in addition to commissions and fees for servicing Customer's account. Customer agrees to pay any such additional fees or commissions including those charged for taking and/or making deliveries, interest, fees levied by the regulatory authorities and commissions and fees charged for the transfer of the Customer's account to another firm.

8. Margins.
Customer shall deposit with Straits sufficient funds to meet the applicable initial and maintenance margin requirements. Straits may reject any order if Customer does not have sufficient margin on deposit and may not allow the processing of any order while determining the correct margin status of the Customer's account. Customer shall, without notice or demand, maintain adequate margins at all times so as to continuously meet the margin requirements established by Straits. Straits may establish margin requirements and from time to time change such margin requirements in its sole and absolute discretion and said requirements may exceed the margin requirements set by any commodity exchange or other regulatory authority. Customer agrees, when requested by Straits, to immediately wire transfer funds to adequately maintain margins and to furnish Straits with the names of bank officers for immediate confirmation of such transfers. FOR PURPOSES OF THIS AGREEMENT, IMMEDIATELY SHALL BE DEEMED TO BE ONE (1) HOUR, OR LESS THAN ONE (1) HOUR IF, IN STRAITS SOLE DISCRETION, MARKET CONDITIONS OR ACCOUNT ACTIVITY OR STATUS WARRANT. Choosing not to demand wire transfer of funds or the acceptance of funds by mail shall not constitute a waiver of the right of Straits to demand wire transfer of funds at any time. If at any time Customer's account does not contain the amount of margin required, Straits may, in its sole and absolute discretion, without notice or demand to Customer, close out Customer's open position(s) in whole or in part, manually or by automated means (including by use of an auto liquidation system), or take any other action it deems necessary to satisfy such margin requirements. Customer will be responsible for all resulting losses as a

result of such liquidation. Failure of Straits to close out open position(s) in whole or in part in such circumstances shall not constitute a waiver of its rights to do so at any time thereafter, nor shall Straits be subject to any liability to Customer for its acts or its failure to so act.

9. Security Interest and Transfer Authorization.
Customer grants Straits a security interest in all monies, securities, negotiable instruments, open positions in Commodity Interests and all receipts or other documents representing underlying commodities, including without limitation warehouse receipts, and all commodities represented by such receipts or other documents or other property now or at any future time held in Customer's account or which may be in Straits' possession for any purpose, including safekeeping, to secure payment of all obligations of Customer to Straits irrespective of the number of accounts Customer may have with Straits. Straits may at any time, in its sole and absolute discretion, liquidate any of the above-mentioned items in order to satisfy any margin or account deficiencies including but not limited to debit balances resulting from transactions executed by Straits for the Customer, interest charges, service charges, expenses incurred by Straits, including court costs and attorney's fees incurred in collecting debit or deficit balances of Customer in any account and may transfer said property or assets to the general ledger account of Straits or pledge, transfer or lend such items, all without liability on the part of Straits to Customer or any third party. Furthermore, Straits is also granted a security interest on all proceeds which now or at any time may come into the Customers account, and the Customer agrees to execute any and all documents including Uniform Commercial Code financing statements, deemed necessary or advisable by Straits to evidence or perfect such security interest. Straits shall also have full authority to set off, in addition to other rights set forth in this Agreement, all debts owed to Straits by the Customer against any and all claims which the Customer may have against Straits. Customer acknowledges and consents to Straits' election to instigate legal action to collect any debit balance in Customer's account(s) in any court located in the Northern District of Illinois. Customer agrees that all demands for debits owed to Straits shall be immediately remitted.

10. Deliveries.
Prior to the first notice day in the case of long positions in futures or forward contracts and prior to the last trading day in the case of short positions in futures or forward contracts, Customer agrees either to give Straits instructions to liquidate or make or take delivery under such futures or forward contracts. Customer understands and acknowledges that additional risks exist when participating in the delivery process. As such, Customer agrees to deposit such additional funds as Straits requires and provide any documents Straits deems necessary including, but not limited to, proof of ability to accept or make delivery. Straits may require Customer to maintain 100% of the underlying cash value of a contract prior to its expiration. Should such margin or documentation not be received, Straits may exercise its right to liquidate such positions in such contracts. Any such liquidation shall be performed at Straits' sole discretion.

If at any time Customer shall be unable to deliver to Straits any security, commodity or other property previously sold by Straits on Customer's behalf, Customer authorizes Straits, in Straits' sole discretion, to borrow or buy and deliver the same, and Customer shall immediately pay and indemnify Straits for any costs, interest, losses and damages (including consequential costs, losses and damages) which Straits may sustain from its inability to borrow or buy any such security, commodity or other property. In the event Straits takes delivery of any security, other property or commodity for Customer's account, Customer agrees to indemnify and hold Straits harmless from and against any loss it may suffer resulting, directly or indirectly, from any decline in value of said security, commodity or other property.

11. Options.
CUSTOMER WILL NOT PURCHASE A PUT OR CALL UNLESS CUSTOMER IS ABLE TO SUSTAIN THE TOTAL LOSS OF THE PREMIUM AND RELATED TRANSACTION COSTS. CUSTOMER WILL NOT SELL (WRITE) A CALL OR PUT OPTION UNLESS CUSTOMER EITHER HAS AN OFF-SETTING POSITION IN THE UNDERLYING FUTURES CONTRACT OR IS ABLE TO WITHSTAND SUBSTANTIAL FINANCIAL LOSSES. Customer recognizes that Customer is fully responsible for taking action to exercise an option contract. Straits shall not be required to take any action with respect to an option contract, including any action to exercise a valuable option prior to its expiration date, except upon express instructions from Customer. In this connection, Customer understands that exchanges have established exercise cut off times for the tender of exercise instructions, and that Customer's options may become worthless in the event that customer does not provide instructions promptly. Customer also understands that some exchanges may automatically exercise long in the money options pursuant to the regulations of such exchange.

Customer further understands that Straits cut off times may differ from the times established by the exchanges, and hereby agrees to waive any and all claims for damage or loss which might arise out of an option not being exercised. Straits will not be responsible for information regarding option expiration dates and assignment notification. Additionally, Straits will not be responsible for any errors or omissions regarding such information.

Customer understands that short option positions are subject to assignment at any time, including positions established on the same day that exercises are assigned. Notices of assignment are allocated on a random basis among all customers' short option positions which are subject to exercise. Straits may charge commissions and fees on options exercised as well as upon expiration of an option.

12. Market Information.
Customer acknowledges that (a) any market recommendations or information communicated to Customer does not constitute an offer to sell or the solicitation of an offer to buy any Commodity Interest; (b) any books, pamphlets or other information regarding market conditions or recommendations of the profitability of any particular trade or trades Customer may receive from Straits are deemed by Straits to have been obtained from sources believed to be reliable; and Straits and the IB make no representation, warranty, or guarantee as to, and shall not be responsible for the accuracy or completeness of, any information or trading recommendations furnished to Customer. Customer understands that Straits, its affiliates or representatives, and/or the IB may have a position in and may intend to buy or sell Commodity Interests which are the subject of market recommendations furnished to Customer, and that the market position of Straits or any such affiliate or representative and/or the IB may or may not be consistent with the recommendations furnished to Customer by Straits and/or the IB.

13. Federal/Industry Regulations.
All transactions under this Agreement shall be subject to the applicable constitution, rules, regulations, customs, usages, rulings and interpretations of the exchanges or markets on which such transactions are executed by Straits for Customer's account and, where applicable, to the provisions of the Commodity Exchange Act, as amended, and the rules and regulations promulgated thereunder and to any other applicable government statutes, rules and regulations, and to the rules and regulations of the National Futures Association ("NFA").

Customer acknowledges Customer's reporting obligations for certain sized positions and volume thresholds under CFTC Regulations, including the obligation to complete a Form 40 upon request by the CFTC.

14. Position Limits.
Customer agrees that Straits, in its sole discretion, may establish trading limits for Customer's account and may limit the number of open positions (net or gross), which Customer may execute, clear, and/or carry with or acquire through it. Customer agrees (i) not to make any trade which would have the effect of exceeding such limits, (ii) that Straits may require a Customer to reduce positions carried with Straits, (iii) that Straits may refuse to accept orders or establish new positions, and (iv) that Straits may place an account on liquidation-only. Straits may impose and enforce such limits, reduction, or refusal whether or not it is required by applicable law, regulations, or rules.

Customer shall comply with all position limits established by any regulator or any exchange. Approval of hedge margins does not exempt an account from speculative position limits. To be exempt from such limits, Customer must file a request for and receive written approval of such hedge exemption from the Commodity Futures Trading Commission (CFTC). In addition, Customer agrees to immediately notify Straits if Customer is required to file position reports with any regulatory or exchange or if Customer is required to reduce positions by notice (directly or indirectly) from any regulator or exchange and agrees to provide Straits with copies of such report(s) or notice(s). Straits expressly disclaims any liability for Customer's losses related to Customer exceeding applicable limits.

15. Exchanges.
Unless otherwise specified, Straits is authorized to execute such orders upon any exchange or other place which may be deemed by Straits, in its sole discretion, to be most desirable.

16. Transfer Of Funds Consent.
Customer authorizes Straits to co or cross margin, transfer funds, securities or other property to, between or among any of Customer's segregated or secured futures account(s) or non-regulated account(s) (including Customer accounts that contain the same beneficial ownership) at Straits or an affiliate of Straits when, in Straits' sole judgment, a transfer of any funds or other property in such account(s) may be necessary to satisfy margin calls, debit balances or for such other reasons as Straits deems appropriate. Within a reasonable time following such transfer, Straits will confirm the transfer in writing to Customer.

17. Account Liquidation.
In the event (a) of Customer's death or, in the case of a joint account, the death of the last survivor thereof; (b) of a decision to dissolve and/or liquidate by a corporate Customer, which decision shall be immediately communicated to Straits; (c) of the filing of a petition of Bankruptcy by or against Customer; (d) of the institution of any similar state, federal or other insolvency proceedings by or against Customer; (e) of the appointment of a receiver for Customer or for any of the assets of Customer; (f) an attachment is levied against Customer's account (or any of them); (g) a notice of levy with respect to Customer's account (or any of them) is served on Straits by any competent taxing authority; (h) Customer fails to timely meet any margin calls; (i) information provided by Customer on Account Application is found to be false; or (j) Straits, for any reason whatsoever, deems itself insecure or if necessary for Straits' protection, then Straits is hereby authorized, in its sole discretion, to sell any or all of the Commodity Interests or other property of Customer which may be in Straits' possession, or which Straits may be carrying for Customer, or to buy in any Commodity Interests or other property of which the account or accounts of Customer may be short, or cancel any outstanding orders, in order to close out the account or accounts of Customer in whole or in part or in order to close out any commitment made on behalf of Customer all without any liability on the part of Straits to Customer, or any third party. Such sale, purchase or cancellation may be made according to Straits' judgment and may be made at its sole discretion, on the exchange or other market where such business is usually transacted, without notice to Customer or the legal representative of Customer, heirs, executors, administrators, legatees, or assigns, and regardless of whether the ownership interest shall be solely Customer's or held jointly with others, and Straits may purchase the whole or any part thereof free from any right of redemption, and Customer shall remain liable for any deficiency, it being understood that a prior tender, demand or call of any kind from Straits, or prior notice from Straits, of the time or place of such sale or purchase shall not be considered a waiver of Straits' rights to sell or buy any Commodity Interests or other property held by Straits or owned by Customer, at any time as hereinbefore provided or to be deemed to require any such tender, demand, call or notice on any subsequent transaction. Further, Straits may, at its option, cause a whole or partial liquidation of Customer's account or the straddling of existing open positions in the event they cannot be satisfactorily liquidated because the market is up or down the limit.

18. Assignment.
This Agreement is not assignable by Customer, and may not be transferred, sold, or otherwise conveyed to another party. Under certain circumstances, Straits may, subject to National Futures Association (NFA), Commodity Futures Trading Commission (CFTC) or exchange rules, assign the Customer's account(s) to another duly registered FCM.

19. Notice.
All communications, reports, statements, monies, securities, negotiable instruments, and other property shall be mailed or otherwise transmitted to Customer at Customer's account mailing address as shown on the Customer Agreement or to such other address as may have been designated in writing, and all communications so sent, whether by mail, telegraph, messenger or otherwise, shall be deemed received by Customer personally at the time so sent whether actually received or not.

20. IB As Third Party Beneficiary.
Customer hereby agrees that any Introducing Broker utilized by the Customer under the Agreement shall be a third-party beneficiary under the Agreement and that the obligations of Customer under the Agreement as they relate to Straits or IB shall be directly enforceable by IB as against Customer.

21. Events Beyond Control Of Straits.
Straits shall not be responsible for any loss or damage caused directly or indirectly, by any events, actions or omissions beyond the control of Straits, including without limitation, loss or damage resulting, directly or indirectly, from any delays or inaccuracies in the transmission of orders or other information due to a breakdown in or failure of any transmission or communication facilities.

22. Reports & Notices.
Should inaccuracies or discrepancies appear on Customer's Statements of Account(s), Margin Calls, and Notices, Customer agrees that it is Customer's duty to inform Straits Compliance Department of the problem immediately in writing via facsimile to (312) 461-1003 or e-mail to compliance@straitsfinancial.com and shall only be considered received upon written confirmation of receipt by Straits Compliance. FAILURE TO NOTIFY STRAITS IMMEIDATELY CONSTITUTES YOUR ACCEPTANCE OF ALL TRANSACTIONS AND WILL BE DEEMED THAT ALL INFORMATION PROVIDED IS CORRECT. Please note, statements, equity runs or other account data sent or transmitted by anyone other than Straits (i.e. IBs, CTAs, etc.) may be inaccurate. Customer agrees to hold harmless Straits for any losses or damages he/she may incur as a result of requesting and/or receiving account information from anyone other than Straits.

23. Online/Electronic Trading.
Customer acknowledges all information received and orders placed through Straits via electronic or online means (hereinafter "System") are at Customer's sole risk. Customer understands that orders which are sent directly to the floor may not stop at Customer's broker or order desk to be reviewed. As a result, errors made in the transmission of the order are the responsibility of Customer. Further, if orders are sent directly to the trading floor (or to an electronic trading system) Customer acknowledges that there may be limits set by commodity on the maximum number of contracts on an order going directly to the floor.

Straits reserves the right to require a margin deposit prior to the execution of any order placed electronically or via online means. If any order which customer enters, places his/her account in an under margined condition, Straits' margin policy applies. Straits will not be responsible for any delay or failure to provide online or electronic service, including the execution of any order, in the event that there is a restriction on your account or you delay or fail to make such a margin deposit. Customer accepts full responsibility for monitoring its account(s) with Straits. Customer shall notify Straits Compliance Department immediately upon discovering any failure to receive compilations and details of transactions or other communications from Straits. Customer shall provide and confirm notice to Straits Compliance Department of the problem immediately in writing via facsimile to (312) 461-1003 or e-mail to compliance@straitsfinancial.com

and shall only be considered received upon written confirmation of receipt by Straits Compliance. Customer further acknowledges that Straits may terminate Customer's access to the System, or any portion thereof; or, place restrictions upon Customer's trading account, for reasons Straits in its sole discretion, may deem necessary, including but not limited to, Customer's account being under margined or in a deficit position; Straits finding that the data contained in Customer's account application is false or no longer valid; Customer's breach of this Agreement; or, the unauthorized use of Customer's account number or other password(s). Customer understands that if there is a restriction on his/her trading account, he/she will not be able to use the system's online/electronic trading function.

Customer agrees to immediately notify Straits Compliance Department via facsimile at (312) 461-1003 or email at compliance@straitsfinancial.com, of any loss or theft of Customer's account number or password for entry into the System. Customer further agrees to immediately notify Straits of any inaccurate account information in any report Customer receives while accessing online/electronic services via communication means mentioned above and within the prescribed time frame mentioned within other paragraphs of this Agreement.

Customer understands that technical problems or other conditions may delay or prevent Customer from entering or canceling an order on the System, or likewise may delay or prevent Straits from executing or clearing an order on the System. Neither Straits nor its affiliates shall be liable for, and Customer agrees not to hold or seek to hold Straits or its affiliates liable for any technical problems, system failures and malfunctions, communication line failures, equipment or software failures and malfunctions, system access issues, system capacity issues, high Internet traffic demand or other Internet related problems, security breaches, theft and other unauthorized access, and any other similar computer problems and defects, as well as severe weather, earthquakes, floods and strikes or other labor problems in connection with the use or attempted use of the System. Straits does not represent, warrant or guarantee that Customer will be able to access or use the System at times or locations of Customer's choosing, or that Straits will have adequate capacity for the System as a whole or in any particular geographic location. Straits does not represent, warrant, or guarantee error free service. Straits does not make any warranties or guarantees, express or implied, with respect to the System or its content, including without limitation, warranties of quiet enjoyment, non- infringement, title, merchantability, or fitness for a particular purpose, and merchantability for computer problems and for informational content. Straits does not guarantee that the System will be free from infection, viruses, worms, Trojan horses or other code that manifest contaminating or destructive properties. Neither Straits, nor its affiliates shall be liable to Customer for any loss, cost, damage or other injury, whether in contract or in tort, arising out of or caused in whole or in part by Straits' or Customer's use of, or reliance on, the System or its content, or in otherwise performing its obligations under or in connection with this Agreement. In no event will Straits, or any of its affiliates, be liable to Customer or any third party for any punitive, consequential, incidental, special, indirect (including lost profits and trading losses and damages) or similar damages, even if advised of the possibility of such damage. If some jurisdictions do not allow the exclusion or limitation of liability for certain damages, in such jurisdictions the liability of Straits shall be limited in accordance with this Agreement to the extent permitted by law. Straits reserves the right to suspend service and deny access to the System without prior notice during scheduled or unscheduled system maintenance or upgrading.

Some of the information available on the System will be provided by Straits and some by third party data providers and independent sources ("Information Providers"). Customer acknowledges that the accuracy, completeness, timeliness and correct sequencing of the information concerning Customer's trading and account activity, the quotes, market and trading news, charts, trading analysis and strategies and other information that may be added from time to time (collectively referred to as the "Information"), is not guaranteed by either Straits or the Information Providers. Customer agrees that in no event shall Straits, any of its affiliates, or the Information Providers have any liability for the accuracy, completeness, timeliness or correct sequencing of the Information, or for any decision made or taken by User in reliance upon the Information or the System, or for any interruption of any information provided by the System, or for any aspect of the System. Customer further understands and agrees that neither Straits nor the Information Providers have any liability for any representation, warranty or condition, express or implied with respect to any services offered to Customer, the data and information provided thereby to the Customer or for any lost revenues, lost profits, loss of business or any incidental, indirect, consequential, special or punitive damages relating to Customer's use of the system. In addition, some of the information may be supplied by exchanges through Information Providers, and this material is for informational purposes only. The exchanges do not represent that the Information selected for display is comprehensive, complete, certified or accurate; do not intend to, and do not, in any country, directly or indirectly, solicit business or offer any contract to any person through the medium of this Information; or accept any responsibility or liability for enabling Customer to link to another site on the World Wide Web, for the contents of any other site, or for any consequence which results from acting upon the contents of another site.

24. Use Of Trading Desk Acknowledgment.

Due to the fact that some electronic trading systems only accept orders that specify a limit price or do not accept contingent orders, the possibility of electronic trading system failures or unavailability, and Exchange actions beyond Straits' control, all orders placed with any Straits trading desk will be accepted only on a "not held basis," meaning that Straits will not be responsible for failure to enter, execute, or cancel an order absent fraud or willful misconduct. Although Straits will use commercially reasonable efforts to facilitate order execution, Straits cannot be held responsible, nor assume any liability, for failure to enter, execute, or cancel any order. This policy will in no way preclude Straits' good faith efforts to facilitate order execution.

25. Electronic Signatures.

Straits may, at its sole discretion, accept electronic signatures. As such, any signatures documents signed and transmitted by facsimile or electronic mail (e-mail or other electronic means) may be accepted as original documents. The signature of any person or entity thereon, is considered as an original signature, and will have the same binding effect as an original signature. Customer may not raise use of an electronic signature as a defense to the enforcement of this Agreement.

26. Amendments.

This Agreement may not be altered, amended or modified, unless done in writing and signed by an authorized officer of Straits. Customer acknowledges, agrees to, and accepts any amendments made by Straits and delivered to Customer unless Customer informs Straits of Customer's non-acceptance of the amendments within seven (7) days of receipt.

27. Trading Representations.

The Customer understands that on certain trading days, trading in certain commodities, commodity options, leverage contracts and underlying commodities or futures contracts may cease or expire and that, with respect to commodity options and underlying commodities or futures contracts traded outside the United States, trading days and hours may not coincide with domestic trading days or hours and that these may result in financial disadvantage to Customer. The Customer hereby agrees to hold Straits, Straits' officers, partners, and agents including the IB harmless against such loss.

28. Further Representations.

The Customer represents, warrants and agrees that: (a) All of the information contained on the Customer Agreement is true, correct and complete as of the date hereof and since Straits is relying thereon undersigned will promptly notify Straits of any changes herein; (b) Trading in Commodity Interests is within the power of the Customer and such activity will not contravene the provisions of any statutes, rules or regulations, judgments, orders or decrees or agreements to which the Customer is bound or subject; (c) If Customer is a corporation, it is duly organized and in good standing under the laws of the state of its incorporation and every state in which it does business; (d) The

actions of the authorized person designated on the Customer Agreement to act for the Customer has been authorized by all necessary or appropriate corporate action if applicable, such person has full authority to execute this Customer Agreement and all related documents on behalf of the Customer and to act for Customer in all matters regarding Customer's account(s) and Straits may at all times rely on the fact of such authority without any duty to investigate into either the authenticity or extent thereof; (e) If applicable, Customer will confirm the matters contained in paragraph 25(d) by supplying Straits, within a reasonable time, prior to the commencement of trading, with an executed copy of resolutions of the Board of Directors of Customer in a form prescribed by Straits; (f) If Customer is a partnership, the partnership has express authority to speculate in Commodity Interests; and (g) Customer has never been suspended or barred from trading by the CFTC or any predecessor agency or any other federal or state regulatory agency or any exchange or a trade association, and Customer undertakes to notify Straits of any change in such status within two (2) business days of any such change; (h) Customer will not commence any legal or administrative proceeding against Straits or its agents until any deficit balance in Customer's account(s) is satisfied.

29. Verification.
Customer authorizes Straits to contact such banks, financial institutions and credit agencies as Straits shall deem appropriate from time to time to verify the information regarding Customer which may be provided by Customer from time to time. Customer understands that an investigation may be made pertaining to his personal and business credit standing and that Customer may make written request within a reasonable period of time for disclosure of such investigation's nature and scope.

30. Conversion Rate Risk.
In the event that Straits is directed to enter into any Commodity Interest contract on any exchange or board of trade involving transactions effected in a foreign currency: (a) any profit or loss arising as a result of a fluctuation in the rate of exchange affecting such currency will be entirely for the Customer's account and risk; (b) be made in U.S. Dollars in such amounts as Straits may, in its sole discretion require, and Straits has the sole discretion to convert funds in Customer's account into and from such foreign currency at a rate of exchange determined by Straits as it deems necessary and proper and on the basis of then prevailing money markets.

31. Telephone Recording.
Customer acknowledges, authorizes and consents to the recording of Customer's telephone conversations with Straits or any of its agents or associated persons by means of electronic recording devices with or without the use of an automatic tone warning device. Customer hereby agrees and consents to such recording and waives any right Customer may have to object to the admissibility into evidence of such recording in any legal proceeding between Customer and Straits or in any other proceeding to which Straits is a party or in which Straits' records are subpoenaed. Straits may, but shall not be required, in its normal course of business, to erase such recordings 5 years following their production.

32. Joint Account.
If this is a joint account, the Customers agree, jointly and severally, that the foregoing Agreement and all matters contained herein are the joint and several rights and obligations of the Customer. Each of the Customers has the authority to act on behalf of the joint account as if s(he) alone were interested therein all without notice to the others interested in said account, including but not limited to conferral or revocation of authority hereunder. All property of any one or more of the Customers held or carried by Straits shall be as collateral security and with a general lien thereon for the payment of debits, losses or expenses incurred in the joint account and vice versa, however arising. In the event of death or legal incapacity of any of the Customers, the survivor(s) immediately shall give Straits notice and Straits may, before or after receiving such notice, take such action, require such documents, retain such assets and/or restrict transactions as Straits deems advisable to protect Straits. Liability of the Customer hereunder shall pass to any estate or personal representative of the Customer. This joint account can be opened as "Tenants In Common" or with right of survivorship. "Tenants In Common" means upon death of any of the Customers Straits will divide the joint account into separate equal accounts in each of the Customer's respective names, but Customers shall continue to be liable on the joint account hereunder until Straits has received actual notice of such death or incapacity. "With right of survivorship" means, upon death of any of the Customers, the survivor(s) shall be vested with this joint account, subject to notice and ability as aforesaid. If no instruction is given above, the Customers shall be deemed Joint Tenants with Right of Survivorship.

33. Lending Agreement.
Should Customer take delivery of commodities through futures contracts, Straits is obliged to make full payment for the delivery on 24 hours notice. If the balance in Customer's account is not adequate to pay for the delivery, the warehouse receipts (representing the delivery) become property carried on margin in Customer's account, since they are not fully paid for by Customer. The purpose of the lending agreement is to allow Straits to use the warehouse receipts as collateral for a bank loan, the proceeds of which are used to pay for the warehouse receipts until re-delivery of the commodity and/or payment in full by Customer. Customer hereby authorizes Straits from time to time to lend, separately or together with the property of others, either to itself or to others, any property which Straits may be carrying for the undersigned on margin. This authorization shall apply to all accounts carried by Straits for the undersigned and shall remain in full force until written notice of revocation is received by Straits at Straits' principal office.

34. Authorization To Transfer, Liquidate And Apply Funds.
Until further notice in writing from the undersigned, Straits is hereby authorized at any time and from time to time, without prior notice to the undersigned, to transfer from any account or accounts of the undersigned maintained at Straits or any exchange member through which Straits clears customer transactions, such excess funds, securities, commodities, commodity futures contracts, commodity options, and other property of the undersigned as in Straits' sole judgment may be required for margin in any other such account or accounts or to reduce or satisfy any debit balances in any other account or accounts provided such transfer or transfers comply with relevant governmental and exchange rules and regulations applicable to the same. Within a reasonable time after making any such transfer or application, Straits will confirm the same in writing to the undersigned.

35. Disclosure Statement For Non-Cash Margin.
THIS STATEMENT IS FURNISHED TO YOU BECAUSE RULE 190.10 (C) OF THE COMMODITY FUTURES TRADING COMMISSION REQUIRES IT FOR REASONS OF FAIR NOTICE UNRELATED TO THIS COMPANY'S CURRENT FINANCIAL CONDITION. 1. YOU SHOULD KNOW THAT IN THE UNLIKELY EVENT OF THIS COMPANY'S BANKRUPTCY, PROPERTY, INCLUDING PROPERTY SPECIFICALLY TRACEABLE TO YOU, WILL BE RETURNED, TRANSFERRED OR DISTRIBUTED TO YOU, OR ON YOUR BEHALF, ONLY TO THE EXTENT OF YOUR PRORATA SHARE OF ALL PROPERTY AVAILABLE FOR DISTRIBUTION TO CUSTOMERS. 2. NOTICE CONCERNING THE TERMS FOR THE RETURN OF SPECIFICALLY IDENTIFIABLE PROPERTY WILL BE BY PUBLICATION IN A NEWSPAPER OF GENERAL CIRCULATION. 3. THE COMMISSION'S REGULATIONS CONCERNING BANKRUPTCIES OF COMMODITY BROKERS CAN BE FOUND AT 17 CODE OF FEDERAL REGULATIONS PART 190.

36. Repurchase Agreements.
With respect to United Sates Treasury Bills or other securities Customer may deposit as margin with Straits, Customer specifically authorizes Straits to enter into purchase arrangements with banks and other financial institutions which recognize both the proceeds of the sale and Customer's repurchase rights as Customer assets that must be kept segregated by Straits pursuant to the Commodity Exchange Act, as amended, and the rules pertaining to income earned on the Treasury Bill(s) or other securities he has deposited. Straits shall be responsible for any difference between the purchase price paid by the bank or other financial institution and the repurchase price paid by Straits.

37. No Guarantees.

Customer acknowledges that he has no separate agreement with his broker or any Straits employee or agent regarding the trading in his commodity account, including any agreement to guarantee profits or limit losses in his account. Customer understands that he is under an obligation to notify Straits' Compliance Officer immediately in writing as to any agreement of this type. Further, Customer understands that any representations made by anyone concerning his account which differ from any statements he receives from Straits must be brought to the attention of Straits' Compliance Department immediately in writing via facsimile to (312) 461-1003 or e-mail to compliance@straitsfinancial.com and shall only be considered received upon written confirmation of receipt by Straits Compliance. Customer understands that he must authorize every transaction prior to its execution unless he has delegated discretion to another party by signing Straits' limited trading authorization, and any disputed transactions must be brought to the attention of Straits Compliance Department pursuant to the notice requirements of this Customer Agreement. Customer agrees to indemnify and hold Straits harmless from all damages or liability resulting from his failure to immediately notify Straits' Compliance Officer of any of the occurrences referred to herein. **CUSTOMER'S FAILURE TO IMMEDIATELY NOTIFY STRAITS OF ANY INACCURACIES SHALL MEAN THE CUSTOMER AGREES TO AND RATIFIES ALL ACTIVITY AS PRESENTED.**

38. Limitation of Liability of Straits Financial, LLC

Customer authorizes Straits to purchase and sell Contracts, in accordance with Customer's oral or written instructions. In executing transactions on an exchange, Straits will not be responsible to Customer for negligence or misconduct of an independent floor broker selected by Straits. Straits will not be responsible to Customer in the event of error, failure, negligence, or misconduct on the part of any non-guaranteed Introducing Broker, Commodity Trading Advisor, or other person acting on Customer's behalf and, without limiting the foregoing, Straits has no obligation to investigate the facts surrounding any transaction in Customer's Account(s) which is introduced and/or orders placed by such non-guaranteed Introducing Broker, Commodity Trading Advisor, or other person.

39. Acknowledgement By Customers Of IBs And Commodity Trading Advisors ("CTA").

If Customer account is introduced by an IB by CTA, it is being carried on Straits' books on a "fully disclosed basis." Customer understands that Straits is employed to perform certain bookkeeping and operational functions with regard to Customer's account. Customer understands that Straits is responsible for executing and confirming transactions effected for Customer's account; segregating funds in accordance with the rules and regulations promulgated by the CFTC; and margining Customer's account as well as mailing Customer statements and reports of all transactions. IB or CTA is responsible for entering orders for Customer's account and risk; supervising sales practices; and collecting funds on Customer's behalf by means of checks payable to Straits only.

As such, if Customer account is introduced by an IB, then Customer understands that (i) The relationship between Straits and the IB is only to clear trades introduced to you by the IB; (ii) the IB is not controlled by Straits; (iii) supervision and control of activity in Customer Account(s) rest with the IB, subject to exchange, government and NFA regulations; (iv) commissions charged to Customer Account(s) are established by the IB and that these charges include your fee for clearing Customer transactions, along with any applicable NFA fees.

Customer agrees that Straits is not responsible or liable whatsoever for any matter relating to sales practices, trading practices, errors in order entry or any similar or other matter, it being expressly understood, agreed and acknowledged by Customer that Straits' sole responsibilities hereunder relate to the execution, clearing, accounting and confirmation of transactions for my account on various exchanges in accordance with the instructions received by Straits from IB for and on behalf of Customer in accordance with usual and customary practices. Customer agrees to refrain from bringing any action or counterclaim against Straits and will assert any such claim against only the IB (or, when applicable, the non-employee commodity pool operator or commodity trading advisor) for any redress with respect to any matter.

40. Binding Effect.

This Agreement, including all authorizations, shall inure to the benefit of Straits, its successors and assigns and shall be binding upon Customer and Customer's personal representatives, executors, trustees, administrators, successors and assigns.

41. Jurisdiction & Waiver Of Jury Trial.

Customer agrees to pay all expenses, including attorney's fees, incurred by Straits: (a) defend any unsuccessful claim Customer brings against Straits or; (b) to collect any debit balances in Customer account(s). Customer hereby expressly acknowledges that this Agreement is made in the State of Illinois (upon acceptance by Straits), and further, that by virtue of trading commodity futures or options in the account established hereby, Customer is transacting business in the State of Illinois; accordingly, Customer hereby submits and consents to jurisdiction of his person in the Courts of the State of Illinois and, shall be amenable to service of summons and other legal process of, and emanating from, the State of Illinois. Any controversy arising out of this Agreement, regardless of the manner of resolution, shall be arbitrated, litigated, or otherwise resolved by a tribunal located in Chicago, Illinois. CUSTOMER HEREBY WAIVES TRIAL BY JURY IN ANY SUCH ACTION OR PROCEEDING.

42. Notice to Foreign Brokers and Foreign Traders.

Regulation 15:05 of the United States Code of Federal Regulations (CFR) establishes Straits as Customer Agent for purposes of accepting delivery and service of any communication issued by or on behalf of the Commodity Futures Trading Commission (CFTC) to Customer as a foreign broker or foreign trader with respect to any futures or options contracts which are or have been maintained in Customer's accounts carried by Straits. Service or delivery of any communication issued by or on behalf of the CFTC to Straits pursuant to such agency constitutes valid and effective service or delivery upon the foreign broker, the customer of the foreign broker or the foreign trader. Also, pursuant to this regulation, in addition to Straits acting as Customer's agent, Customer's introducing broker, if your account was introduced to Straits, shall also be deemed to be Customer's agent for purposes of service and/or delivery of communication.

Customer should be aware that the rules also provide that an agent, domiciled in the U.S., other than Straits may be designated by Customer. Such alternate designation of agency must be evidenced by written agreement which Customer must provide to Straits and which Straits, in turn, must forward to the CFTC. If Customer wishes to designate an agent other than Straits, please contact the Compliance Department at Straits Financial LLC in writing at the address provided herein or compliance@straitsfinancial.com. If Customer does not designate another agent, Straits, will be Customer's designated agent for CFTC communications. Customer should consult 17 C.F.R. §15.05 for a more complete explanation of the foregoing.

In addition, the CFTC has issued a regulation requiring futures commission merchants, foreign brokers, and foreign traders to respond to special calls by the CFTC for information regarding their futures and options trading. Straits is similarly required to notify all foreign brokers and foreign traders of the requirements of this regulation.

This regulation provides for the issuance of a special call by the CFTC for information from foreign brokers or traders for whom a futures commission merchant, such as Straits, makes or causes to be made a futures or options on futures transaction. Such special calls are limited to instances where the CFTC needs information promptly and where books and records of the futures commission merchant, trader or foreign broker upon whom the special call is made are not open at all times to inspection in the United States by any representative of the CFTC. For the purposes of this regulation, Straits will be considered Customer's agent and may be required to submit such special call by email or a similarly expeditious means of communication to Customer, unless Customer has made an alternative

designation as discussed above. Foreign brokers and foreign traders are required to provide CFTC the information specified in such designation as discussed above. Foreign brokers and foreign traders are required to provide CFTC the information specified in such special call.

Straits Financial LLC, as Customer's agent, may be required to provide any and all information concerning your account as specified in the above cited regulation, including but not limited to Customer's name and address and the name and address of any person having a ten percent or more beneficial interest in Customer's account, the total open futures and options position in your account and the number of futures contracts against which delivery notices have been issued or received or against which exchanges of futures for cash have been transacted for the period of time specified in the call.

The regulation permits the CFTC to prohibit further trading in the contract market and in the delivery months or options expiration dates specified in the call, except for liquidation trading, if the special call is not responded to at the place and within the time required by the CFTC. The special call shall be limited to information relating to futures or options positions of the trader in the United States. Please consult 17 C.F.R 21.03 for a more complete description of the foregoing.

The CFTC has, in 17 C.F.R. §15.03, established specific reportable position levels for all futures contracts. These contract quantities are subject to change at any time and Customer should consult his/her account executive at Straits or IB to determine the current quantities applicable to Customer. 17 C.F.R. Part 17 requires each futures commission merchant and foreign broker to submit a report to the CFTC with respect to each account carried by such futures commission merchant or foreign broker, which contains a reportable futures position. In addition, 17 C.F.R. Part 18 requires all traders including foreign traders, to file a report with the CFTC within one day after the special call upon such trader by the CFTC. Customer should consult 17 C.F.R. Parts 17 and 18 for more complete information with respect to the foregoing.

43. Customer Funds Held Outside the US.
By depositing funds directly into a Straits Customer Segregated or Customer Secured bank account held outside of the US, Customer acknowledges and authorizes that customer funds may be held at such depository within such non-US country.

The undersigned Customer hereby understands the Customer Account Agreement and consents and agrees to all of the terms and conditions of the agreement set forth above and has not modified same unless agreed to, in writing, by Straits as provided in Paragraph 26, above. (If Limited Partnership, General or Managing Partner must sign. If Corporation, President must sign; if LLC, Managing Member must sign)

All account holders must sign.

Signature 1	**Signature 2**
X	X
Print Name	Print Name
Title (if applicable) / Date	Title (if applicable) / Date

ELECTRONIC TRADING AND ORDER ROUTING SYSTEM DISCLOSURES

Electronic Trading And Order Routing System Disclosure Statement
Electronic trading and order routing systems differ from traditional open outcry pit trading and manual order routing methods. Transactions using an electronic system are subject to the rules and regulations of the exchange(s) offering the system and/or listing the contract. Before you engage in transactions using an electronic system, you should carefully review the rules and regulations of the exchange(s) offering the system and/or listing contracts you intend to trade.

Differences Among Electronic Trading Systems
Trading or routing orders through electronic systems varies widely among the different electronic systems. You should consult the rules and regulations of the exchange offering the electronic system and/or listing the contract traded or order routed to understand, among other things, in the case of trading systems, the system's matching procedure, opening and closing procedures and prices, error trade policies, and trading limitations or requirements; and in the case of all systems, qualifications for access and grounds for termination and limitations on the types of orders that may be entered into the system. Each of these matters may present different risk factors with respect to trading on or using a particular system. Each system may also present risks related to system access, varying response times, and security. In the case of internet-based systems, there may be additional types of risks related to system access, varying response times, and security, as well as risks related to service providers and the receipt and monitoring of electronic mail.

Risks Associated With System Failure
Trading through an electronic trading or order routing system exposes you to risks associated with system or component failure. In the event of system or component failure, it is possible that, for a certain time period, you may not be able to enter new orders, execute existing orders, or modify or cancel orders that were previously entered. System or component failure may also result in loss of orders or order priority.

Simultaneous Open Outcry Pit And Electronic Trading Systems
Some contracts offered on an electronic trading system may be traded electronically and through open outcry during the same trading hours. You should review the rules and regulations of the exchange offering the system and/or listing the contract to determine how orders that do not designate a particular process will be executed.

Limitation Of Liability
Exchanges offering an electronic trading or order routing system and/or listing the contract may have adopted rules to limit their liability, the liability of the FCMs, and software and communication system vendors and the amount of damages you may collect for system failure and delays. These limitations of liability provisions vary among the exchanges. You should consult the rule and regulations of the relevant exchange(s) in order to understand these liability decisions.

I have read and fully understand the risk disclosures provided above. All account holders must sign.

Signature 1	Signature 2
X	X
Print Name	Print Name
Title (if applicable) / Date	Title (if applicable) / Date

FUTURES CROSS TRADE CONSENT

Customer agrees that without prior consent and without prior notice to Customer, Straits Financial LLC, its affiliates, and their directors, employees, agents or floor brokers acting on Customer's behalf in any futures transaction for the Account may take the opposite side of Customer's transaction, subject to Applicable Law.

All account holders must sign.

Signature 1	Signature 2
X	X
Print Name	Print Name
Title (if applicable) / Date	Title (if applicable) / Date

PARTNERSHIP AUTHORIZATION

I/We, the undersigned, being General Partner(s) of _____, a General Partnership/Limited Partnership organized and existing under the laws of the State of _____, the ("Partnership") DO HEREBY CERTIFY in accordance with its Partnership Agreement:

(1) That the Partnership shall open one or more trading accounts with Straits Financial LLC ("Straits"), for the purpose of trading and otherwise dealing in, commodities, commodity futures, options on futures, exchange for physical ("EFP") or Exchange for Risk ("EFR") transactions and related investments (collectively "Commodity Contracts");

(2) That each of the following General Partners of the Partnership whose signatures we certify are true and genuine:

	Name	Title	Signature
1.			
2.			
3.			

is hereby authorized and empowered:

(a) To execute documents binding the Partnership and to open one or more trading accounts; and to execute and deliver any and all agreements, documents, instruments or notices necessary to the opening, maintenance and/or trading of such account(s);

(b) To buy, sell and agree to buy and sell Commodity Contracts for present or future delivery, on margin or otherwise, the power to sell including the power to sell "short";

(c) To buy and to grant put and call options on Commodity Contracts, and to exercise options and all other activities in connection with options transactions;

(d) To deposit with and withdraw from said firm money, securities and other property for the purchase or sale of Commodity Contracts, including options on futures contracts;

(e) To receive and promptly comply with requests and demand for additional margin, notice of intention to sell or purchase and other notices and demands of whatsoever character, including notices of exercise of options;

(f) To receive and acquiesce in or provide notice to Straits regarding the correctness of such notices statements of account and other records and documents;

(g) To enter into and execute on behalf of the Partnership a Managed Account Authorization and other necessary agreements for trading of the Partnership's account(s); and,

(h) To take such other actions as may be necessary or desirable to carry out the intent of the foregoing and the satisfaction of each and every obligation of the Partnership in connection with the account and the Commodity Contract transactions effected herein.

(3) That Straits is authorized to act upon the authority of this document until a modification or amendment to the Partnership Authorization or Partnership Agreement is provided to Straits; and,

(4) That any and all past transactions of any kind herein authorized, which may have been heretofore made on behalf of this Partnership through or with Straits Financial LLC be and hereby are ratified; and, the Partnership will indemnify Straits and hold Straits harmless from and against any loss incurred because any of the above representations or warranties shall, at any time, not be true and correct or the above Agreements shall not have been fully performed by the Partnership.

IN WITNESS WHEREOF, we have subscribed our names to this Certificate on _____, 20_____.

All Managing Members/Members must sign.

Signature 1	**Signature 2**
X	X
Print Name	Print Name
Title (if applicable) / Date	Title (if applicable) / Date

ACCOUNT TRANSFER REQUEST

TRANSFER ACCOUNT FROM

Name

Telephone #

Address

CUSTOMER INFORMATION

Account Title

Telephone #

Address

Account # (s)

Account Executive or Introducing Broker

I / WE HEREBY REQUEST THAT YOU CANCEL ANY PENDING OPEN ORDERS AND TRANSFER IMMEDIATELY ALL OF THE CASH BALANCES, OPEN POSITIONS, MARGIN DEPOSITS, TREASURY BILLS AND/OR ANY OTHER COLLATERAL IN MY (OUR) ACCOUNT(S) TO:

STRAITS FINANCIAL LLC - ONE FINANCIAL PLACE, Suite 3990, CHICAGO, IL 60605

If joint account or general partnership, all persons must sign. If this is a limited partnership account, the general or managing partner must sign. If an LLC, managing member(s)/members must sign. Authorized officer(s) for a corporation.

Signature 1

X

Print Name

Title (if applicable)

Date

Signature 2

X

Print Name

Title (if applicable)

Date

RELATED ACCOUNT AUTHORIZATION

The undersigned ("Customer") hereby authorizes and directs Straits Financial LLC ("Straits") to open a new account using all existing account documentation including but not limited to agreements and risk disclosure acknowledgements, maintained and existing on file with Straits as well as any amendments made to such documents. Customer hereby acknowledges the receipt and sufficiency of consideration in exchange for Straits' agreement to open this new account. Customer accepts and agrees to be obligated to all of the representations and terms and conditions contained within the existing account documentation (if applicable, as amended), customer agreement, and other agreement, including personal guarantees, or acknowledgement of receipt of risk disclosures previously agreed to with Straits or which are herein incorporated by reference. Customer further represents that any additional account opened pursuant to this authorization is identical in all respects to Customer's existing account, except as otherwise disclosed to Straits in writing, and further represents that there have been no material changes in Customer's personal information or financial condition as previously disclosed in prior account documentation. Customer acknowledges that his/her separate accounts will not contain long positions in one account and offsetting short positions in another account unless such accounts are independently traded or unless one account is a Speculative Account and the other is a Hedge Account. In any event, Customer understands that positions in separate accounts cannot be transferred from one account to another account if such transfer would result in an offsetting transaction.

Account Title

Reason for Additional Account

Existing Account #

New Account #

Does the new account grant Power of Attorney to a third party? ☐ Yes ☐ No

If Yes, the name of the POA?

All account holders must sign.

Signature 1

X

Print Name

Title (if applicable)

Date

Signature 2

X

Print Name

Title (if applicable)

Date

PERSONAL GUARANTEE

GUARANTOR'S INFORMATION

Full Name

Address

City | State | Zip | Social Security #

Date of Birth | Telephone # | E-mail | Employer

Employer Address | Work Telephone #

City | State | Zip | Occupation

Years of Experience with

a. Futures

b. Options on Futures

a. Foreign Exchange

a. Securities / Bonds

List firm where you have traded and if the account(s) is active.

		Active
1.		☐
2.		☐
3.		☐

Annual Income | Liquid Assets | Net Worth (Excluding Home)

In order to induce Straits Financial LLC ("Straits") to enter into the Customer Agreement, to which this Guarantee is attached, with _____ _____ , referred to therein as Customer, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned hereby, jointly and severally in the case of multiple guarantors, personally guarantee(s) the prompt, full and complete performance of any and all of the duties and obligations of Customer and the payment of any and all damages, costs and expenses which may become recoverable by Straits from Customer. This guarantee shall remain in full force and effect until the termination of the Customer Agreement; provided, however, that the undersigned shall not be released from his/their obligations hereunder so long as any claim of Straits against Customer which claim arises out of or relates to, directly or indirectly, said Customer Agreement is not settled or discharged in full. All monies, securities, negotiable instruments, open positions in futures contracts, options premiums, commodities or other property now or at any future time that are on deposit with Straits in Guarantor's account, for any purpose, including safekeeping, are hereby pledged with Straits and shall be subject to a security interest in Straits' favor for the discharge of all Guarantor's obligations to Straits. Guarantor also grants Introducing Broker the right to use the above-described properties to offset and credit against any of Guarantor's obligations to Straits for debit accounts not promptly paid. The undersigned hereby expressly waives notice of acceptance hereof, and of non-performance, in any respect, by Customer of any of its duties or obligations, as aforesaid.

This guarantee shall inure to the benefit of Straits, its successors and assigns, and shall be binding on the undersigned, his/their heirs and assigns.

All guarantors must sign.

Signature 1

X

Print Name

Relationship to Account Holder | Date

Signature 2

X

Print Name

Relationship to Account Holder | Date

HEDGE AGREEMENT

Customer represents that all transactions in this account are for hedging purposes only and shall be entered into solely for the purpose of protections against losses which may be incurred in a cash position in a specific commodity, or with respect to derivatives such as, interest rate futures or stock index futures to protect against losses that may be incurred in an existing securities portfolio. These transactions are not for speculation. In the event that Customer intends to enter into any transactions in this account for speculative purposes, I/we will notify Straits Financial LLC immediately, in writing, prior to the entry of such transactions.

Customer is familiar with all laws, rules and regulations concerning hedging in such contracts. Customer understands that this hedge agreement must be terminated in writing. CFTC Rules require that a broker must provide an opportunity for each customer to specify when entering into its first hedging transaction whether, in the event of broker's bankruptcy, such customer prefers that open commodity contracts held in a hedging account be liquidated by the trustee. Thus, please indicate below your preference for open contracts in your account if such an unlikely event were to occur.

☐ DO NOT LIQUIDATE ☐ LIQUIDATE

Commodities to be traded in this account for bona fide hedging purposes only, include (list all that apply):

Commodity	Economic Justification

All account holders must sign.

Signature 1	Signature 2
X	X
Print Name	Print Name
Title (if applicable) / Date	Title (if applicable) / Date

MANAGED ACCOUNT AUTHORIZATION / POWER OF ATTORNEY (SECTION A)
AUTHORIZATION TO REMIT FUNDS (SECTION B)
MANAGED ACCOUNT CONTROLLER STATEMENT (SECTION C)
CUSTOMER ACKNOWLEDGEMENT (SECTION D)

MANAGED ACCOUNT AUTHORIZATION / POWER OF ATTORNEY (SECTION A)

I hereby appoint_____to act as my agent and attorney-in-fact (Customer must insert name of account controller), to buy, sell (including short sales) and otherwise deal in futures and options contracts and foreign futures and options (collectively "futures contracts") of every kind and nature on margin or otherwise all in his/her sole discretion and in accordance with your terms and conditions for my account and risk in my name, or number on your books. I hereby agree to indemnify and hold you harmless from, and to pay you promptly on demand, any and all losses, costs, indebtedness and liabilities arising there from or debit balance due thereon.

You are authorized to follow the instructions of said agent and attorney-in-fact in every respect concerning my account with you, and he/she is authorized to act for me and in my behalf in the same manner and with the same force and effects as I might or could do with respect to such purchases, sales or trades as well as with respect to all other things necessary or incidental to the furtherance or conduct of such purchases, sales or trades.

I hereby ratify and confirm any and all transactions with you heretofore or hereafter made by the aforesaid agent on behalf of or for my account. This authorization and indemnity is in addition to (and in no way limits or restricts) any rights which you may have under any other agreement or agreements between your firm and me. This authorization and indemnity is also a continuing one and shall remain in full force and effect until revoked by me by a written notice addressed to and actually received by you at your office at One Financial Place, Suite 3990, Chicago, IL 60605 USA or via e-mail to accounts@straitsfinancial.com. Such revocation shall not affect any liability in any way resulting from transactions initiated prior to such revocation. This authorization and indemnity shall inure to the benefit of your present firm and of any successor firm or firms irrespective of any change or changes at any time in personnel thereof for any cause whatsoever, and of the assigns of your present firm or any successor firm.

I understand that your firm is in no way responsible for any loss to me occasioned by the actions of the individual or organization named above and that your firm does not, by implications or otherwise, endorse the operating methods of such individual or organization.

All account holders must sign.

Signature 1	**Signature 2**
X	X
Print Name	Print Name
Title (if applicable) / Date	Title (if applicable) / Date

AUTHORIZATION TO REMIT FUNDS (SECTION B)

Sign below if you want your Commodity Trading Advisor (or Commodity Trading Advisor exempt from registration) to automatically receive fee payment from your account.

Authorization to Remit Funds
Customer hereby authorizes Straits Financial LLC to remit funds from my/our trading account upon the written presentation and demand of my Commodity Trading Advisor ("CTA"), as represented by a billing of said CTA. Straits Financial LLC shall not be responsible for verification of the accuracy of such billing statement.

Notwithstanding anything in this authorization to the contrary, Straits Financial LLC shall have the right to refuse the written demand of the manager if it is deemed by Straits Financial LLC in its sole discretion that such a transaction would affect proper margining requirements or would otherwise not be in the interest of the undersigned.

All account holders must sign.

Signature 1	**Signature 2**
X	X
Print Name	Print Name
Title (if applicable) / Date	Title (if applicable) / Date

MANAGED ACCOUNT CONTROLLER STATEMENT (SECTION C)

If your account is managed by an exempt Commodity Trading Advisor (CTA), then please provide a written statement from the account controller explaining why the account controller is not required to provide a disclosure document to the customer.

Manager's Name

Manager's Social Security or Tax ID #

Address

Telephone #

Employer

Occupation

Relationship to Customer

I am not required to provide a disclosure document to my customer because I am exempt from registering as a Commodity Trading Advisor (CTA) as indicated below: (Check the exemption which applies)

☐ **a)** I have provided advice to 15 or fewer persons during the past 12 months and do not hold myself generally to the public as a CTA.

☐ **b)** I am a (1) dealer, processor, broker or seller in cash market transactions or (2) non-profit, voluntary membership, general farm organization, who provides advice on the sale or purchase of commodities, and any trading advice is solely incidental to the conduct of my business.

☐ **c)** I am registered in another capacity and my advice is solely incidental to my principal business or profession.

☐ **d)** Am/Are a foreign-based entity, located outside the U.S. and I/we only solicit non-U.S. citizens.

X

Managed Account Controller Signature

Date

CUSTOMER ACKNOWLEDGEMENT (SECTION D)

I acknowledge that my manager is not registered as a Commodity Trading Advisor and is not required to provide me with a disclosure document for the reason indicated above.

All account holders must sign.

Signature 1

X

Print Name

Title (if applicable)

Date

Signature 2

X

Print Name

Title (if applicable)

Date

Form **W-8BEN**
(Rev. February 2006)
Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding

▶ Section references are to the Internal Revenue Code. ▶ See separate instructions.
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do not use this form for:	Instead, use Form:
• A U.S. citizen or other U.S. person, including a resident alien individual	W-9
• A person claiming that income is effectively connected with the conduct of a trade or business in the United States	W-8ECI
• A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions)	W-8ECI or W-8IMY
• A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions)	W-8ECI or W-8EXP

Note: *These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.*

• A person acting as an intermediary . . . W-8IMY

Note: *See instructions for additional exceptions.*

Part I Identification of Beneficial Owner (See instructions.)

1 Name of individual or organization that is the beneficial owner

2 Country of incorporation or organization

3 Type of beneficial owner: ☐ Individual ☐ Corporation ☐ Disregarded entity ☐ Partnership ☐ Simple trust ☐ Grantor trust ☐ Complex trust ☐ Estate ☐ Government ☐ International organization ☐ Central bank of issue ☐ Tax-exempt organization ☐ Private foundation

4 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

5 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

6 U.S. taxpayer identification number, if required (see instructions) ☐ SSN or ITIN ☐ EIN

7 Foreign tax identifying number, if any (optional)

8 Reference number(s) (see instructions)

Part II Claim of Tax Treaty Benefits (if applicable)

9 **I certify that (check all that apply):**

a ☐ The beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

b ☐ If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).

c ☐ The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).

d ☐ The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).

e ☐ The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, $500,000.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article _____ of the treaty identified on line 9a above to claim a _____ % rate of withholding on (specify type of income): _____ .
Explain the reasons the beneficial owner meets the terms of the treaty article: _____

Part III Notional Principal Contracts

11 ☐ I have provided or will provide a statement that identifies those notional principal contracts from which the income is **not** effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

Part IV Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

1 I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates,
2 The beneficial owner is not a U.S. person,
3 The income to which this form relates is (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax treaty, or (c) the partner's share of a partnership's effectively connected income, **and**
4 For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

Sign Here ▶ _____ _____ _____
Signature of beneficial owner (or individual authorized to sign for beneficial owner) | Date (MM-DD-YYYY) | Capacity in which acting

Form **W-9**
(Rev. January 2011)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See **Specific Instructions** on page 2.

Name (as shown on your income tax return)

Business name/disregarded entity name, if different from above

Check appropriate box for federal tax classification (required): ☐ Individual/sole proprietor ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶

☐ Other (see instructions) ▶

☐ Exempt payee

Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

City, state, and ZIP code

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number
☐☐☐ – ☐☐ – ☐☐☐☐

Employer identification number
☐☐ – ☐☐☐☐☐☐☐

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person (defined below).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 4.

Sign Here **Signature of U.S. person ▶** **Date ▶**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:

• The U.S. owner of a disregarded entity and not the entity,

• The U.S. grantor or other owner of a grantor trust and not the trust, and

• The U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person, do not use Form W-9. Instead, use the appropriate Form W-8 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity not subject to backup withholding, give the requester the appropriate completed Form W-8.

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS a percentage of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See the instructions below and the separate Instructions for the Requester of Form W-9.

Also see *Special rules for partnerships* on page 1.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Name

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

Sole proprietor. Enter your individual name as shown on your income tax return on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name/disregarded entity name" line.

Partnership, C Corporation, or S Corporation. Enter the entity's name on the "Name" line and any business, trade, or "doing business as (DBA) name" on the "Business name/disregarded entity name" line.

Disregarded entity. Enter the owner's name on the "Name" line. The name of the entity entered on the "Name" line should never be a disregarded entity. The name on the "Name" line must be the name shown on the income tax return on which the income will be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a domestic owner, the domestic owner's name is required to be provided on the "Name" line. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on the "Business name/disregarded entity name" line. If the owner of the disregarded entity is a foreign person, you must complete an appropriate Form W-8.

Note. Check the appropriate box for the federal tax classification of the person whose name is entered on the "Name" line (Individual/sole proprietor, Partnership, C Corporation, S Corporation, Trust/estate).

Limited Liability Company (LLC). If the person identified on the "Name" line is an LLC, check the "Limited liability company" box only and enter the appropriate code for the tax classification in the space provided. If you are an LLC that is treated as a partnership for federal tax purposes, enter "P" for partnership. If you are an LLC that has filed a Form 8832 or a Form 2553 to be taxed as a corporation, enter "C" for C corporation or "S" for S corporation. If you are an LLC that is disregarded as an entity separate from its owner under Regulation section 301.7701-3 (except for employment and excise tax), do not check the LLC box unless the owner of the LLC (required to be identified on the "Name" line) is another LLC that is not disregarded for federal tax purposes. If the LLC is disregarded as an entity separate from its owner, enter the appropriate tax classification of the owner identified on the "Name" line.

Other entities. Enter your business name as shown on required federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name/ disregarded entity name" line.

Exempt Payee

If you are exempt from backup withholding, enter your name as described above and check the appropriate box for your status, then check the "Exempt payee" box in the line following the "Business name/ disregarded entity name," sign and date the form.

Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following payees are exempt from backup withholding:

1. An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2),

2. The United States or any of its agencies or instrumentalities,

3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities,

4. A foreign government or any of its political subdivisions, agencies, or instrumentalities, or

5. An international organization or any of its agencies or instrumentalities.

Other payees that may be exempt from backup withholding include:

6. A corporation,

7. A foreign central bank of issue,

8. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States,

9. A futures commission merchant registered with the Commodity Futures Trading Commission,

10. A real estate investment trust,

11. An entity registered at all times during the tax year under the Investment Company Act of 1940,

12. A common trust fund operated by a bank under section 584(a),

13. A financial institution,

14. A middleman known in the investment community as a nominee or custodian, or

15. A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 15.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 9
Broker transactions	Exempt payees 1 through 5 and 7 through 13. Also, C corporations.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 5
Payments over $600 required to be reported and direct sales over $5,000 [1]	Generally, exempt payees 1 through 7 [2]

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney, and payments for services paid by a federal executive agency.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on page 2), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded domestic entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, below, and items 4 and 5 on page 4 indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on the "Name" line must sign. Exempt payees, see *Exempt Payee* on page 3.

Signature requirements. Complete the certification as indicated in items 1 through 3, below, and items 4 and 5 on page 4.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account [1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor [2]
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee [1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner [1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner [3]
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulation section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity [4]
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulation section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or "DBA" name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 1.

***Note.** Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov.* You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

RISK DISCLOSURE STATEMENT FOR FUTURES AND OPTIONS

THIS BRIEF STATEMENT DOES NOT DISCLOSE ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF TRADING FUTURES AND OPTIONS.

THE RISK OF LOSS IN TRADING COMMODITY FUTURES CONTRACTS CAN BE SUBSTANTIAL. YOU SHOULD, THEREFORE, CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR CIRCUMSTANCES AND FINANCIAL RESOURCES. YOU SHOULD BE AWARE OF THE FOLLOWING POINTS:

FUTURES

1. YOU MAY SUSTAIN A TOTAL LOSS OF THE FUNDS THAT YOU DEPOSIT WITH YOUR BROKER TO ESTABLISH OR MAINTAIN A POSITION IN THE COMMODITY FUTURES MARKET, AND YOU MAY INCUR LOSSES BEYOND THESE AMOUNTS. IF THE MARKET MOVES AGAINST YOUR POSITION, YOU MAY BE CALLED UPON BY YOUR BROKER TO DEPOSIT A SUBSTANTIAL AMOUNT OF ADDITIONAL MARGIN FUNDS, ON SHORT NOTICE, IN ORDER TO MAINTAIN YOUR POSITION. IF YOU DO NOT PROVIDE THE REQUIRED FUNDS WITHIN THE TIME REQUIRED BY YOUR BROKER, YOUR POSITION MAY BE LIQUIDATED AT A LOSS, AND YOU WILL BE LIABLE FOR ANY RESULTING DEFICIT IN YOUR ACCOUNT.

2. THE FUNDS YOU DEPOSIT WITH A FUTURES COMMISSION MERCHANT FOR TRADING FUTURES POSITIONS ARE NOT PROTECTED BY INSURANCE IN THE EVENT OF THE BANKRUPTCY OR INSOLVENCY OF THE FUTURES COMMISSION MERCHANT, OR IN THE EVENT YOUR FUNDS ARE MISAPPROPRIATED.

3. THE FUNDS YOU DEPOSIT WITH A FUTURES COMMISSION MERCHANT FOR TRADING FUTURES POSITIONS ARE NOT PROTECTED BY THE SECURITIES INVESTOR PROTECTION CORPORATION EVEN IF THE FUTURES COMMISSION MERCHANT IS REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION AS A BROKER OR DEALER.

4. THE FUNDS YOU DEPOSIT WITH A FUTURES COMMISSION MERCHANT ARE GENERALLY NOT GUARANTEED OR INSURED BY A DERIVATIVES CLEARING ORGANIZATION IN THE EVENT OF THE BANKRUPTCY OR INSOLVENCY OF THE FUTURES COMMISSION MERCHANT, OR IF THE FUTURES COMMISSION MERCHANT IS OTHERWISE UNABLE TO REFUND YOUR FUNDS. CERTAIN DERIVATIVES CLEARING ORGANIZATIONS, HOWEVER, MAY HAVE PROGRAMS THAT PROVIDE LIMITED INSURANCE TO CUSTOMERS. YOU SHOULD INQUIRE OF YOUR FUTURES COMMISSION MERCHANT WHETHER YOUR FUNDS WILL BE INSURED BY A DERIVATIVES CLEARING ORGANIZATION AND YOU SHOULD UNDERSTAND THE BENEFITS AND LIMITATIONS OF SUCH INSURANCE PROGRAMS.

5. THE FUNDS YOU DEPOSIT WITH A FUTURES COMMISSION MERCHANT ARE NOT HELD BY THE FUTURES COMMISSION MERCHANT IN A SEPARATE ACCOUNT FOR YOUR INDIVIDUAL BENEFIT. FUTURES COMMISSION MERCHANTS COMMINGLE THE FUNDS RECEIVED FROM CUSTOMERS IN ONE OR MORE ACCOUNTS AND YOU MAY BE EXPOSED TO LOSSES INCURRED BY OTHER CUSTOMERS IF THE FUTURES COMMISSION MERCHANT DOES NOT HAVE SUFFICIENT CAPITAL TO COVER SUCH OTHER CUSTOMERS' TRADING LOSSES.

6. THE FUNDS YOU DEPOSIT WITH A FUTURES COMMISSION MERCHANT MAY BE INVESTED BY THE FUTURES COMMISSION MERCHANT IN CERTAIN TYPES OF FINANCIAL INSTRUMENTS THAT HAVE BEEN APPROVED BY THE COMMISSION FOR THE PURPOSE OF SUCH INVESTMENTS. PERMITTED INVESTMENTS ARE LISTED IN COMMISSION REGULATION 1.25 AND INCLUDE: U.S. GOVERNMENT SECURITIES; MUNICIPAL SECURITIES; MONEY MARKET MUTUAL FUNDS; AND CERTAIN CORPORATE NOTES AND BONDS. THE FUTURES COMMISSION MERCHANT MAY RETAIN THE INTEREST AND OTHER EARNINGS REALIZED FROM ITS INVESTMENT OF CUSTOMER FUNDS. YOU SHOULD BE FAMILIAR WITH THE TYPES OF FINANCIAL INSTRUMENTS THAT A FUTURES COMMISSION MERCHANT MAY INVEST CUSTOMER FUNDS IN.

7. FUTURES COMMISSION MERCHANTS ARE PERMITTED TO DEPOSIT CUSTOMER FUNDS WITH AFFILIATED ENTITIES, SUCH AS AFFILIATED BANKS, SECURITIES BROKERS OR DEALERS, OR FOREIGN BROKERS. YOU SHOULD INQUIRE AS TO WHETHER YOUR FUTURES COMMISSION MERCHANT DEPOSITS FUNDS WITH AFFILIATES AND ASSESS WHETHER SUCH DEPOSITS BY THE FUTURES COMMISSION MERCHANT WITH ITS AFFILIATES INCREASES THE RISKS TO YOUR FUNDS.

8. YOU SHOULD CONSULT YOUR FUTURES COMMISSION MERCHANT CONCERNING THE NATURE OF THE PROTECTIONS AVAILABLE TO SAFEGUARD FUNDS OR PROPERTY DEPOSITED FOR YOUR ACCOUNT.

9. UNDER CERTAIN MARKET CONDITIONS, YOU MAY FIND IT DIFFICULT OR IMPOSSIBLE TO LIQUIDATE A POSITION. THIS CAN OCCUR, FOR EXAMPLE, WHEN THE MARKET REACHES A DAILY PRICE FLUCTUATION LIMIT ("LIMIT MOVE").

10. ALL FUTURES POSITIONS INVOLVE RISK, AND A "SPREAD" POSITION MAY NOT BE LESS RISKY THAN AN OUTRIGHT "LONG" OR "SHORT" POSITION.

11. THE HIGH DEGREE OF LEVERAGE (GEARING) THAT IS OFTEN OBTAINABLE IN FUTURES TRADING BECAUSE OF THE SMALL MARGIN REQUIREMENTS CAN WORK AGAINST YOU AS WELL AS FOR YOU. LEVERAGE (GEARING) CAN LEAD TO LARGE LOSSES AS WELL AS GAINS.

12. IN ADDITION TO THE RISKS NOTED IN THE PARAGRAPHS ENUMERATED ABOVE, YOU SHOULD BE FAMILIAR WITH THE FUTURES COMMISSION MERCHANT YOU SELECT TO ENTRUST YOUR FUNDS FOR TRADING FUTURES POSITIONS. THE COMMODITY FUTURES TRADING COMMISSION REQUIRES EACH FUTURES COMMISSION MERCHANT TO MAKE PUBLICLY AVAILABLE ON ITS WEB SITE FIRM SPECIFIC DISCLOSURES AND FINANCIAL INFORMATION TO ASSIST YOU WITH YOUR ASSESSMENT AND SELECTION OF A FUTURES COMMISSION MERCHANT. INFORMATION REGARDING THIS FUTURES COMMISSION MERCHANT MAY BE OBTAINED BY VISITING OUR WEB SITE, WWW.STRAITSFINANCIAL.COM/US.

ALL OF THE POINTS NOTED ABOVE APPLY TO ALL FUTURES TRADING WHETHER FOREIGN OR DOMESTIC. IN ADDITION, IF YOU ARE CONTEMPLATING TRADING FOREIGN FUTURES OR OPTIONS CONTRACTS, YOU SHOULD BE AWARE OF THE FOLLOWING ADDITIONAL RISKS:

13. FOREIGN FUTURES TRANSACTIONS INVOLVE EXECUTING AND CLEARING TRADES ON A FOREIGN EXCHANGE. THIS IS THE CASE EVEN IF THE FOREIGN EXCHANGE IS FORMALLY "LINKED" TO A DOMESTIC EXCHANGE, WHEREBY A TRADE EXECUTED ON ONE EXCHANGE LIQUIDATES OR ESTABLISHES A POSITION ON THE OTHER EXCHANGE. NO DOMESTIC ORGANIZATION REGULATES THE ACTIVITIES OF A FOREIGN EXCHANGE, INCLUDING THE EXECUTION, DELIVERY, AND CLEARING OF TRANSACTIONS ON

SUCH AN EXCHANGE, AND NO DOMESTIC REGULATOR HAS THE POWER TO COMPEL ENFORCEMENT OF THE RULES OF THE FOREIGN EXCHANGE OR THE LAWS OF THE FOREIGN COUNTRY. MOREOVER, SUCH LAWS OR REGULATIONS WILL VARY DEPENDING ON THE FOREIGN COUNTRY IN WHICH THE TRANSACTION OCCURS. FOR THESE REASONS, CUSTOMERS WHO TRADE ON FOREIGN EXCHANGES MAY NOT BE AFFORDED CERTAIN OF THE PROTECTIONS WHICH APPLY TO DOMESTIC TRANSACTIONS, INCLUDING THE RIGHT TO USE DOMESTIC ALTERNATIVE DISPUTE RESOLUTION PROCEDURES. IN PARTICULAR, FUNDS RECEIVED FROM CUSTOMERS TO MARGIN FOREIGN FUTURES TRANSACTIONS MAY NOT BE PROVIDED THE SAME PROTECTIONS AS FUNDS RECEIVED TO MARGIN FUTURES TRANSACTIONS ON DOMESTIC EXCHANGES. BEFORE YOU TRADE, YOU SHOULD FAMILIARIZE YOURSELF WITH THE FOREIGN RULES WHICH WILL APPLY TO YOUR PARTICULAR TRANSACTION.

14. FINALLY, YOU SHOULD BE AWARE THAT THE PRICE OF ANY FOREIGN FUTURES OR OPTION CONTRACT AND, THEREFORE, THE POTENTIAL PROFIT AND LOSS RESULTING THEREFROM, MAY BE AFFECTED BY ANY FLUCTUATION IN THE FOREIGN EXCHANGE RATE BETWEEN THE TIME THE ORDER IS PLACED AND THE FOREIGN FUTURES CONTRACT IS LIQUIDATED OR THE FOREIGN OPTION CONTRACT IS LIQUIDATED OR EXERCISED.

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

PRIVACY POLICY
OF STRAITS FINANCIAL LLC

Straits Financial LLC believes in the importance of your privacy. And in order to preserve the integrity of the information you provide to us in opening an account with Straits or one of its affiliates, including offices of Introducing Brokers (collectively "Straits") who maintain clearing relationships with us, we want you to understand how we work to protect your privacy. Straits restricts access to personal information about its customers to only those personnel and affiliates who must have the information in order to provide the services you are seeking. In some cases, unaffiliated third parties will be supplied with personal information because their access to such information is permitted or required by law and they need to know such information in order to assist Straits in providing the products and services you receive from us. Lastly, information may be shared with unaffiliated third parties whose access to such information is necessary in order for Straits to engage in joint marketing efforts with such third parties. In providing you with the financial services you seek, Straits may collect the following types of nonpublic personal information from you: any information you may have included on your account application, including your name, address, social security number, any financial information about you; and, information regarding your trading or credit histories. Straits does not collect and store any personal information about any visitors to our website via the use of cookies. We do however; collect general site traffic information such as visitor, time of day, day of the week, browser, city, state, paths taken through our site, and search engine(s) used to find our site. Rest assured that Straits will not sell your personal information to any third parties. Your personal information will remain subject to the strictest confidentiality protections. 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 non-public information. To the extent that we use unaffiliated third parties for electronic services, such providers will be subject to strict contractual requirements to maintain the confidentiality of any customer information they may obtain in connection with their services. Furthermore, we will disclose only the information necessary to provide such services. In certain instances, legal authorities or regulatory agencies may require that we disclose certain customer information, which we will have the obligation to provide. In addition, we may be forced to disclose information to enforce our legal rights, or in order to perform credit checks or collect debts. However, you can be confident that Straits, its affiliates, and introducing brokers will be held to the highest standards of security in protecting your privacy.

DISCLOSURE OF FUTURES COMMISSION MERCHANT MATERIAL CONFLICTS OF INTERREST

The purpose of this document is to provide you with information about some of the material conflicts of interest that may arise between you and Straits Financial LLC ("Straits") in connection with Straits performing services for you with respect to futures, options on futures, or other commodity derivatives ("Contracts"). Conflicts of interests can arise in particular when Straits has an economic or other incentive to act, or persuade you to act, in a way that favors Straits or its affiliates.

You should be aware that Straits or its affiliates may own stock in, or have some other form of ownership interest in, one or more U.S. or foreign Trading Facilities or Clearing Houses where your transactions in Contracts may be executed and/or cleared. As a result, Straits or its affiliates may receive financial or other benefits related to its ownership interest when Contracts are executed on a given Trading Facility or cleared through a given Clearing House, and Straits would, in such circumstances, have an incentive to cause Contracts to be executed on that Trading Facility or cleared by that Clearing House.

In addition, Trading Facilities and Clearing Houses may from time to time have in place other arrangements that provide their members or participants with volume, market-making or other discounts or credits, may call for members or participants to pre-pay fees based on volume thresholds, or may provide other incentive or arrangements that are intended to encourage market participants to trade on or direct trades to that Trading Facility or Clearing House. Straits or its affiliates may participate in and obtain financial benefits from such incentive programs.

When we provide execution services to you (either in conjunction with clearing services or in an execution-only capacity), we may direct orders to affiliated or unaffiliated market-makers, other executing firms, individual brokers or brokerage groups for execution. When such affiliated or unaffiliated parties are used, they may, where permitted, agree to price concessions, volume discounts or refunds, rebates or similar payments in return for receiving such business. Likewise, where permitted by law and the rules of the applicable Trading Facility, we may solicit a counterparty to trade opposite your order or enter into transactions for its own account or the account of other counterparties that may, at times, be adverse to your interests in a Contract. In such circumstances, that counterparty may make payments and/or pay a commission to Straits in connection with that transaction. The results of your transactions may differ significantly from the results achieved by our affiliates, or for other customers.

In addition, where permitted by applicable law (including, where applicable, the rules of the applicable Trading Facility), Straits, its directors, officers, employees and affiliates may act on the other side of your order or transaction by the purchase or sale for an account, or the execution of a transaction with a counterparty, in which Straits or a person affiliated with Straits has a direct or indirect interest, or may effect any such order with a counterparty that provides Straits or its affiliates with discounts related to fees for Contracts or other products. In cases where we have offered you a discounted commission or clearing fee for Contracts executed through Straits as agent or with or its affiliate acting as counterparty, Straits or its affiliate may be doing so because of the enhanced profit potential resulting from acting as executing broker or counterparty.

Straits or its affiliates may act as, among other things, an investor, research provider, placement agent, underwriter, distributor, remarketing agent, structurer, securitizer, lender, investment manager, investment adviser, commodity trading advisor, municipal advisor, market maker, trader, prime broker or clearing broker. In those and other capacities, Straits, its directors, officers, employees and affiliates may take or hold positions in, or advise other customers and counterparties concerning, or publish research or express a view with respect to, a Contract or a related financial instrument that may be the subject of advice from us to you. Any such positions and other advice may not be consistent with, or may be contrary to, your interests or to positions which are the subject of advice previously provided by Straits or its affiliates to you, and unless otherwise disclosed in writing, we are not necessarily acting in your best interest and are not assessing the suitability for you of any Contract or related financial instrument. Acting in one or more of the capacities noted above may give Straits or its affiliates access to information relating to markets, investments and products. As a result, Straits or its affiliates may be in possession of information which, if known to you, might cause you to seek to dispose of, retain or increase your position in one or more Contracts or other financial instruments. Straits and its affiliates will be under no duty to make any such information available to you, except to the extent we have agreed in writing or as may be required under applicable law.

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NFA Investor Advisory – Futures on Virtual Currencies Including Bitcoin

December 1, 2017

The purpose of this investor advisory is to remind investors that, just like any other speculative investment, trading futures on virtual currencies, including Bitcoin, have certain benefits and various risks. While futures on virtual currencies must be traded on regulated futures exchanges, trading these products involves a high level of risk and may not be suitable for all investors.

It is critical, therefore, for investors who are considering trading virtual currency futures to educate themselves about these products, understand their risks, and conduct due diligence before making investment decisions. Investor protection begins with investor education.

- Conduct due diligence on any individuals and firms soliciting for an investment in futures on virtual currencies including Bitcoin by checking their Commodity Futures Trading Commission (CFTC) registration status, NFA membership status, and background using NFA's BASIC system or calling NFA's Information Center at 800-621-3570.
- Virtual currencies including Bitcoin experience significant price volatility, and fluctuations in the underlying virtual currency's value between the time you place a trade for a virtual currency futures contract and the time you attempt to liquidate it will affect the value of your futures contract and the potential profit and losses related to it. Be very cautious and monitor any investment that you make.
- Be aware of sales pitches offering investment schemes that promise significant returns with little risk or that encourage you to "act now." If an investment sounds too good to be true (e.g., high returns, guaranteed to perform in a certain way), then it probably is.
- Virtual currency futures contracts are bought and sold using initial margin money that can enable you to hold a virtual currency futures contract valued more than your initial investment. This is referred to as leverage. If the price of the futures contract moves in an unfavorable direction, the leveraged nature of the futures investment can produce large losses in relation to your initial investment. In fact, even a small move against your position may result in a large loss, including the loss of your entire initial deposit, and you may be liable for additional losses.
- Be aware of the risk of Ponzi scheme operators and fraudsters seeking to capitalize on the current attention focused on virtual currencies, including Bitcoin.

Outlined above are just some of the risks associated with trading futures on virtual currencies, including Bitcoin. Investors should consult the risk disclosures provided by their FCM and fully educate themselves on all of the associated risks before trading.

With CFTC oversight, each futures exchange listing a virtual currency futures contract is responsible for regulating its futures market. NFA performs market regulation services on behalf of certain futures exchanges and swap execution facilities. Please be aware, however, that just because futures on virtual currencies, including Bitcoin, must be traded on regulated futures exchanges does not mean that the underlying virtual currency markets are regulated in any manner, and as discussed above what occurs in a virtual currency's underlying market will impact the price of a virtual currency's futures contract

Investors with questions or concerns regarding trading futures on virtual currencies including Bitcoin should contact NFA's Information Center (312-781-1410 or 800-621-3570 or information@nfa.futures.org).

Customer Advisory: Understand the Risks of Virtual Currency Trading

The U.S. Commodity Futures Trading Commission (CFTC) is issuing this customer advisory to inform the public of possible risks associated with investing or speculating in virtual currencies or recently launched Bitcoin futures and options.

Virtual currency is a digital representation of value that functions as a medium of exchange, a unit of account, or a store of value, but it does not have legal tender status. Virtual currencies are sometimes exchanged for U.S. dollars or other currencies around the world, but they are not currently backed nor supported by any government or central bank. Their value is completely derived by market forces of supply and demand, and they are more volatile than traditional fiat currencies. Profits and losses related to this volatility are amplified in margined futures contracts.

For hedgers – those who own Bitcoin or other virtual currencies and who are looking to protect themselves against potential losses or looking to buy virtual currencies at some point in the future – futures contracts and options are intended to provide protection against this volatility. However, like all futures products, speculating in these markets should be considered a high-risk transaction.

What makes virtual currency risky?

Purchasing virtual currencies on the cash market – spending dollars to purchase Bitcoin for your personal wallet, for example – comes with a number of risks, including:

- most cash markets are not regulated or supervised by a government agency;
- platforms in the cash market may lack critical system safeguards, including customer protections;
- volatile cash market price swings or flash crashes;
- cash market manipulation;
- cyber risks, such as hacking customer wallets; and/or
- platforms selling from their own accounts and putting customers at an unfair disadvantage.

It's also important to note that market changes that affect the cash market price of a virtual currency may ultimately affect the price of virtual currency futures and options.

When customers purchase a virtual currency-based futures contract, they may not be entitled to receive the actual virtual currency, depending on the particular contract. Under most futures contracts currently being offered, customers are buying the right to receive or pay the amount of an underlying commodity value in dollars at some point in the future. Such futures contracts are said to be "cash settled." Customers will pay or receive (depending on which side of the contract they have taken – Bitcoin is a Commodity Bitcoin and other virtual currencies have been determined to be commodities under the Commodity Exchange Act (CEA). The Commission primarily regulates commodity derivatives contracts that are based on underlying commodities. While its regulatory oversight authority over commodity cash markets is limited, the CFTC maintains general anti-fraud and manipulation enforcement authority over virtual currency cash markets as a commodity in interstate commerce. long or short) the dollar equivalent of the virtual currency based on an index or auction price specified in the contract. Thus, customers should inform themselves as to how the index or auction prices used to settle the contract are determined.

Entering into futures contracts through leveraged accounts can amplify the risks of trading the product. Typically, participants only fund futures contracts at a fraction of the underlying commodity price when using a margin account. This creates "leverage," and leverage amplifies the underlying risk, making a change in the cash price even more significant. When prices move in the customers' favor, leverage provides them with more profit for a relatively small investment. But, when markets go against customers' positions, they will be forced to refill their margin accounts or close out their positions, and in the end may lose more than their initial investments.

Beware of related fraud

Virtual currencies are commonly targeted by hackers and criminals who commit fraud. There is no assurance of recourse if your virtual currency is stolen. Be careful how and where you store your virtual currency. The CFTC has received complaints about virtual currency exchange scams, as well as Ponzi and "pyramid" schemes.

If you decide to buy virtual currencies or derivatives based on them, remember these tips:

- If someone tries to sell you an investment in options or futures on virtual currencies, including Bitcoin, verify they are registered with the CFTC. Visit **SmartCheck.gov** to check registrations or learn more about common investment frauds.
- Remember—much of the virtual currency cash market operates through Internet-based trading platforms that may be unregulated and unsupervised.
- Do not invest in products or strategies you do not understand.
- Be sure you understand the risks and how the product can lose money, as well as the likelihood of loss. Only speculate with money you can afford to lose.
- There is no such thing as a guaranteed investment or trading strategy. If someone tells you there is no risk of losing money, do not invest.
- Investors should conduct extensive research into the legitimacy of virtual currency platforms and digital wallets before providing credit card information, wiring money, or offering sensitive personal information.
- The SEC has also warned that some token sales or initial coin offerings (ICOs) can be used to improperly entice investors with promises of high returns.[1]

If you believe you may have been the victim of fraud, or to report suspicious activity, contact us at 866.366.2382 or visit **CFTC.gov/TipOrComplaint**.

[1] See https://www.sec.gov/oiea/investor-alerts-and-bulletins/ib_coinofferings.

The CFTC has provided this information as a service to investors. It is neither a legal interpretation nor a statement of CFTC policy. If you have questions concerning the meaning or application of a particular law or rule, consult an attorney.

By signing my name below, I certify that I have read the above information. My signature also certifies my understanding and acceptance of the above.

_____ _____

Customer Signature Date