

Name: _____

Penson Futures

CUSTOMER ACCOUNT DOCUMENTS

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TABLE OF CONTENTS

RISK DISCLOSURE STATEMENT FOR FUTURES AND OPTIONS	1
ELECTRONIC TRADING AND ORDER ROUTING SYSTEMS DISCLOSURE STATEMENT	3
CUSTOMER APPLICATION.....	4
CUSTOMER AGREEMENT	7
ACKNOWLEDGEMENT OF RECEIPT OF RISK DISCLOSURE STATEMENTS.....	13
CONSENT TO CROSS TRANSACTIONS.....	14
CONSENT TO ELECTRONIC TRANSMISSION OF STATEMENTS	14
HEDGE DESIGNATION (FOR BONA FIDE HEDGE ACCOUNTS ONLY)	15
CONSENT TO JURISDICTION (MUST BE SIGNED BY ALL ACCOUNTS)	16
DISCLOSURE STATEMENT RELATING TO NON-CASH MARGIN	16
ARBITRATION AGREEMENT	17
DEBIT AUTHORIZATION	18
RESOLUTIONS TO OPEN ACCOUNT (FOR CORPORATIONS).....	19
PARTNERSHIP ACCOUNT AGREEMENT.....	20
AUTHORIZATION TO OPEN ACCOUNT (FOR LIMITED LIABILITY COMPANIES).....	22
FORM W-9.....	23
FORM W-8.....	24
DISCRETIONARY ACCOUNT TRADING AUTHORIZATION	25
ACCOUNT MANAGER ACKNOWLEDGMENT	27
NOTICE OF YOUR FINANCIAL PRIVACY RIGHTS	28
FUTURES ACCOUNT AGREEMENT CHECKLIST.....	29

RISK DISCLOSURE STATEMENT FOR FUTURES AND OPTIONS

This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in futures and options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

Futures

1. Effect of 'Leverage' or 'Gearing.' Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are 'leveraged' or 'geared.' A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

2. Risk-reducing orders or strategies. The placing of certain orders (e.g. 'stop-loss' orders, where permitted under local law, or 'stop-limit' orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as 'spread' and 'straddle' positions may be as risky as taking simple 'long' or 'short' positions.

Options

3. Variable degree of risk. Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling ('writing' or 'granting') an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures above). If the position is 'covered' by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

Additional risks common to futures and options

4. Terms and conditions of contracts. You should ask the firm with which you deal about the term and conditions of the specific futures or options which you are trading and associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

5. Suspension or restriction of trading and pricing relationships. Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or 'circuit breakers') may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss.

Further, normal pricing relationships between the underlying interest and the future, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge 'fair' value.

6. Deposited cash and property. You should familiarize yourself with the protections accorded money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specified legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

7. Commission and other charges. Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your losses.

8. Transactions in other jurisdictions. Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should inquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

9. Currency risks. The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

10. Trading facilities. Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration and/or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption and/or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary; you should ask the firm with which you deal for details in this respect.

11. Electronic trading. Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risk associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

12. Off-exchange transactions. In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

ELECTRONIC TRADING AND ORDER ROUTING SYSTEMS **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 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 order 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 the 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

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 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 rules and regulations of the relevant exchange(s) in order to understand these liability limitations.

*Each exchange's relevant rules are available upon request from the industry professional with whom you have an account. Some exchange's relevant rules also are available on the exchange's internet home page.

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CUSTOMER APPLICATION

If this is a Joint Account (INCLUDING joint with spouse), please provide all of the following information separately for each owner. If there are more than two Joint Account owners, you must supply the following information for each owner on an additional sheet.

Account Name		Social Security # or Fed. Tax ID#		Date of Birth or Formation
Marital Status		Number of Dependents		
Account Mailing Address		Telephone Number(s)		
City	State	Zip Code	Country	

Employer	Occupation	Nature of Business		
Business Address		Telephone Number(s)		
City	State	Zip Code	Country	

No. Years Trading Experience:					
Commodity Futures Trading _____		Securities _____		Options _____	

Please List Brokerage Firms at Which You Currently Maintain or Have Previously Maintained Investment: Circle "C" for Commodities; "S" for Securities, "B" for Both – Circle "A" for Active; "I" for Inactive:

(Brokerage Firm)	(City, State)	(Account Type)	(Active/Inactive)	(Avg. \$ Amt. of Equity)	(Account No.)
1. _____	_____	C S B	A I	\$ _____	_____
2. _____	_____	C S B	A I	\$ _____	_____
3. _____	_____	C S B	A I	\$ _____	_____

Account Type: Individual () Corporation () Limited Liability Company () Partnership ()
 Partnership and LLCs must submit Partnership Agreement or Operating Agreement, as applicable

Other (Explain): _____

Nature of Trading Non-Discretionary... () Discretionary... ()	If Discretionary, who maintains the Power of Attorney? Name: _____ Address: _____ City: _____ State: _____ Zip: _____
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Note: If this is a discretionary account, please complete discretionary forms.

Trading Objectives: Hedging ... () Speculation... ()	If Non-Discretionary, what will be the primary basis of your trading decisions? Own Research... () Advice of Broker... () Other: _____
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If Hedge Account, what is the nature of your business?

Producer... () Refiner... () Dealer... () User... () Other (Explain): _____

If Hedge Account, indicate the type(s) of commodities to be hedged:

()...Financial Instruments/Currencies (specify): _____
 ()...Metals (specify): _____ ()...Agricultural Products (specify): _____
 ()...Stock Indices (specify): _____ ()...Other: _____

Entities are required to submit financial statements from our customers in order to open a commodity trading account.

The attached financial statements are: Audited... () Unaudited... () As of (Month/Day/Year)... (/ /)
 Customer's Fiscal Year Ends (Month/Day/Year)... (/ /)

Bank Reference:

(Name & Address)	(Contact)	(Telephone No.)	(Account No.)
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Trade Reference:

(Name & Address)	(Contact)	(Telephone No.)	(Account No.)
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Financial Profile:

<p>Estimated Annual Income</p> <p><input type="checkbox"/> Under \$20,000</p> <p><input type="checkbox"/> \$20,000-\$50,000</p> <p><input type="checkbox"/> \$50,001-\$100,000</p> <p><input type="checkbox"/> Over \$100,000</p>	<p>Estimated Net Worth</p> <p><input type="checkbox"/> Under \$15,000</p> <p><input type="checkbox"/> \$15,000-\$50,000</p> <p><input type="checkbox"/> \$50,000-\$100,000</p> <p><input type="checkbox"/> Over \$500,000</p>	<p>Estimated Liquid Net Worth (excluding residence)</p> <p><input type="checkbox"/> Under \$15,000</p> <p><input type="checkbox"/> \$15,000-\$50,000</p> <p><input type="checkbox"/> \$50,000-\$100,000</p> <p><input type="checkbox"/> Over \$500,000</p>	<p>Federal Tax Bracket</p> <p><input type="checkbox"/> 15%</p> <p><input type="checkbox"/> 20%</p> <p><input type="checkbox"/> Over 28%</p>
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Account Name- Joint Holder	Social Security # or Fed. Tax ID#	Date of Birth or Formation
Marital Status	Number of Dependents	
Account Mailing Address	Telephone Number(s)	
City	State	Zip Code
		Country

Employer	Occupation	Nature of Business
Business Address	Telephone Number(s)	
City	State	Zip Code
		Country

No. Years Trading Experience:		
Commodity Futures Trading _____	Securities _____	Options _____

Please List Brokerage Firms at Which You Currently Maintain or Have Previously Maintained Investment: Circle "C" for Commodities; "S" for Securities; "B" for Both – Circle "A" for Active; "I" for Inactive:

(Brokerage Firm)	(City, State)	(Account Type)	(Active/Inactive)	(Avg. \$ Amt. of Equity)	(Account No.)
1. _____	_____	C S B	A I	\$ _____	_____
2. _____	_____	C S B	A I	\$ _____	_____
3. _____	_____	C S B	A I	\$ _____	_____

Bank Reference:

(Name & Address)	(Contact)	(Telephone No.)	(Account No.)
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Trade Reference:

(Name & Address)

(Contact)

(Telephone No.)

(Account No.)

_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Financial Profile:

Estimated Annual Income

Estimated Net Worth

Estimated Liquid Net Worth
(excluding residence)

Federal Tax Bracket

- Under \$20,000
- \$20,000-\$50,000
- \$50,001-\$100,000
- Over \$100,000

- Under \$15,000
- \$15,000-\$50,000
- \$50,000-\$100,000
- Over \$500,000

- Under \$15,000
- \$15,000-\$50,000
- \$50,000-\$100,000
- Over \$500,000

- 15%
- 20%
- Over 28%

Does anyone else have a financial interest in, guarantee, or control of this account?

Yes....() No....()

If Yes, then who, and describe relationship: Name: _____

Address: _____

City: _____ State: _____ Zip: _____

Relationship: _____

Is the customer, any principal or any affiliate:

- (1) A member of the NFA or any exchange? Yes....() No....()
- (2) Registered with the CFTC, NFA, SEC or NASD? Yes....() No....()
- (3) An employee of or related to any employee of any securities or futures brokerage firm, the CFTC, NFA, SEC, NASD or any exchange? Yes....() No....()

If Yes, Please explain:

(Attach separate sheet if necessary.)

Has the customer or any principal currently, or within the last three years, been involved in any investigations or court proceedings, including bankruptcy, involving any governmental or regulatory agency or private party? Yes....() No....()

If Yes, Please explain: _____

(Attach separate sheet if necessary)

THE UNDERSIGNED HAS REVIEWED THE INFORMATION CONTAINED ON THIS APPLICATION AND VERIFIES THAT IS TRUE AND CORRECT, AND FURTHER AGREES TO PROMPTLY NOTIFY **Penson Futures** OF ANY MATERIAL CHANGES TO THE INFORMATION PROVIDED ON THIS FORM.

Date: _____

Name of Account: _____

Customer Signature: _____

Customer Signature: _____

CUSTOMER AGREEMENT

In consideration of the acceptance and maintenance of one or more accounts in commodities, commodity futures contracts, options or commodities or options on commodity futures contracts (collectively, "futures contracts") by Person Futures ("Broker") for the undersigned ("Customer"), it is agreed as follows:

1. AUTHORIZATION. Customer authorizes Broker to purchase and sell futures contracts for Customer's account in accordance with Customer's oral, written or electronic instructions. Customer hereby waives any defense that any such instructions were not in writing as may be required by the Statute of Frauds or any other law, rule, or regulation.

2. MARGIN REQUIRED. Customer will at all times maintain collateral and margin for all accounts as from time to time may be required by Broker in its sole discretion or demanded by applicable laws or exchange regulations.

3. FEES AND OTHER CHARGES. Customer shall pay Broker (a) applicable brokerage, commission and other charges on any transaction executed by Broker on Customer's behalf in effect from time to time; (b) any charges imposed on such transaction by the exchange or clearing house through which it is executed, any other transaction fees, and any tax imposed on such transaction by competent authority; (c) the amount of any loss or cost suffered by Broker that may result from such transaction; and (d) interest and service charges on any deficit in Customers' account balance at the rates customarily charged by Broker. Such payments shall be made to Broker at its address stated above or such other place as Broker gives notice to Customer.

4. RULES AND REGULATIONS. All transactions by Broker on Customer's behalf shall be subject to the applicable constitution, by-laws, rules regulations, customers, usages, rulings, and interpretations of the exchange (and its clearing house), board of trade, contract market, or other market, on which such transactions are executed or cleared by Broker or its agents for Customer's account, and to all applicable governmental acts and statutes (including, without limitation, the Commodity Exchange Act, as amended) and to the rules and regulations made by the Commodity Futures Trading Commission ("CFTC") thereunder. Broker shall not be liable to Customer as a result of any actions taken by Broker or its agent to comply therewith. If any term or provision hereof, or the application thereof to any person or circumstances, shall to any extent be contrary to any law or exchange or government regulation or otherwise invalid or unenforceable, the remainder of the Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is contrary, invalid or unenforceable, shall not be affected thereby, and it shall be enforced to the fullest extent permitted by regulation and law.

5. SINGLE ACCOUNT. All transactions in futures contracts for or in connection with Customer's accounts shall be deemed to be included in a single account notwithstanding the fact that such transactions may be segregated on Broker's records into separate accounts, either severally or jointly with others. Any transfer between such accounts may be made on Customer's verbal instructions or at any time, from time to time, in Broker's discretion, Broker may without notice to Customer, apply or transfer any or all monies, securities, commodities, options, commodity futures contracts or other property of Customer interchangeably among any of Customer's accounts; provided, however, that Broker shall not, without Customer's prior written consent, use Customer's net equity in any account subject to the regulations of the CFTC under the Commodity Exchange Act, as amended, to carry trades or to offset any net deficit of Customer in goods or property not included in the term "commodity" as defined in said regulations.

6. LIQUIDATION. In the event that (a) Customer shall fail to timely deposit or maintain or to make payment of margin or any other amount hereunder; (b) Customer (if an individual) shall die or be judicially declared incompetent or (if an entity) shall be dissolved or otherwise terminated; (c) a proceeding under the Bankruptcy Act, an assignment for the benefit of creditors, or an application for a receiver, custodian, or trustee shall be filed or applied for by or against Customer; (d) an attachment is levied against Customer's account; (e) the property deposited as collateral is determined by Broker in its sole discretion, regardless of current market quotation, to be inadequate to properly secure the account; or (f) at any time Broker deems it necessary for its protection for any reason whatsoever, Broker may, in the manner it deems appropriate in order to prevent or minimize loss, close out Customer's open positions in whole or in part, sell any or all of Customer's property held by Broker, buy any securities, futures contracts, options or other property for Customer's account, and cancel any outstanding orders and commitments made by Broker on behalf of Customer. Such sale, purchase or cancellation may be made at Broker's discretion without advertising the same and without notice to Customer or his personal representatives and without prior tender, demand for margin or payment, or call of any kind upon Customer. Broker may purchase the whole or any part thereof free from any right of redemption. It is understood that a prior demand or call or prior notice of the time and place of such sale or purchase shall not be considered a waiver of Broker's right to sell or buy without demand or notice as herein provided. Customer shall remain liable for and shall pay to Broker immediately the amount of any deficiency in any account of Customer with Broker resulting from any transaction described above. For purposes of this Customer Agreement, a reasonable amount of time shall be deemed to be one hour or less, if in Broker's sole discretion market conditions required that margin calls be met in less than one hour.

7. DISCHARGE OF OBLIGATIONS. Customer undertakes, at any time upon Broker's demand, to discharge all obligations to Broker, or, in the event of a closing of any of Customer's accounts in whole or in part, to pay Broker the deficiency, if any, including costs, damages or attorney fees suffered or paid by Broker, directly or indirectly, in connection with such deficiency. In lieu of requiring the immediate discharge of any of Customer's obligations, Broker may, in Broker's discretion, demand security for

such obligation (and if Broker so elects, for all future obligations of Customer) in which event Customer will either discharge all existing obligations to Broker or furnish such security as Broker shall have demanded, and, in that connection, execute and deliver such security agreements, financing statements and other documents, informs prescribed or approved by Broker, as Broker shall reasonably request.

8. RISK OF LOSS; INDEMNIFICATION. All transactions effected for Customer's accounts and all fluctuations in the market prices of the futures contracts carried in Customer's accounts are at Customer's sole risk and Customer shall be solely liable under all circumstances for any losses arising from such transactions. By execution of this agreement, Customer warrants that Customer is willing and financially able to sustain any such losses. Broker is not responsible for the obligations of the persons with whom Customer's transactions are effected, nor is Broker responsible for delays in transmission, delivery or execution of Customer's orders due to malfunctions of communications facilities or other causes. Broker shall not be liable to Customer for the loss of any margin deposits which is the direct or indirect result of the bankruptcy, insolvency, liquidation, receivership, custodianship or assignment for the benefit of creditors of any bank, another clearing broker, exchange, clearing organization or similar entity. Customer agrees to indemnify Broker and hold Broker harmless from any liability, cost or expense (including attorneys' fees and expenses and any fines or penalties imposed by any governmental agency, contract market, exchange, clearing organization or other self-regulatory body) which Broker may incur or be subjected to with respect to Customer's account or any transaction or position therein. Without limiting the generality of the foregoing, Customer agrees to reimburse Broker on demand for any cost of collection incurred by Broker in collecting any sums owing by Customer under this agreement and any cost incurred by Broker in successfully defending itself against any claims asserted by Customer, including all attorneys' fees, interest and expenses.

9. FAILURE TO DELIVER. If at any time Customer fails to deliver to Broker any property previously sold by Broker on Customer's behalf or fails to deliver property, securities or financial instruments in compliance with futures contracts, or if Broker shall be required or shall deem it necessary (whether by reason of the requirements of any exchange, clearing house or otherwise) to replace any securities, futures contracts, financial instruments or other property theretofore delivered by Broker for the account of Customer with other property of like equivalent kind or account, Customer authorizes Broker in its sole judgment to borrow or to buy any property necessary to make delivery thereof or to replace any such property previously delivered and to deliver the same to such other party to whom delivery is to be made. Broker may subsequently repay any borrowing thereof with property purchased or otherwise acquired for the account of Customer. Customer shall pay Broker for any cost, loss and damage from the foregoing (including consequential damages, penalties and fines) which Broker may be required to incur or which Broker may sustain from its inability to borrow or buy any such property.

10. SECURITY AGREEMENT. All monies, securities, options, financial instruments, futures contracts or other property ("property") now or at any future time in Customer's account or held for Customer (either individually or jointly with others) by Broker or by any clearing house through which Customer's trades are executed, or which may be in Broker's possession for any purpose (including safekeeping) are hereby pledged with Broker and shall be subject to a security interest and general lien in Broker's favor to secure all indebtedness at any time owing from Customer to Broker. Broker is hereby authorized to sell any and all property in any of Customer's accounts without notice to satisfy such general lien.

11. INVESTMENT OF PROPERTY. All property now or hereafter held or carried by Broker for Customer may from time to time without notice to Customer be invested by Broker or others, separately or with any other property; provided that such property shall be segregated to the extent required by, and shall be invested only in accordance with, rules of the CFTC. Broker shall be under no obligation to deliver the same certificates, instruments or securities deposited with Broker or received by Broker for the account of Customer, but may deliver other certificates, instruments or securities of like or equivalent kind or amount.

12. NO LIABILITY FOR SYSTEM DELAYS AND FAILURES. Broker shall not be liable for delays in the transmission or execution of orders due to breakdown or failure of transmission or communication facilities, or for any other cause beyond Broker's control. With respect to electronic order entry Customer agrees that broker's liability shall be limited to gross negligence or willful misconduct. Customer agrees that Broker shall not be liable for any losses, damages, costs or expense (including, but not limited to, loss of profits, loss of use, direct, indirect, incidental or consequential damages) arising from (a) any failure or malfunction, including but not limited to any inability, for any reason, to enter or cancel electronic orders; or (b) any fault in delivery, delay, omission, suspension, inaccuracy or termination, or any other cause in connection with the furnishing, performance, maintenance, use of or inability to use all or any part of any electronic order entry system or any of Broker's and/or exchange services or facilities used to support any electronic order system. If, in connection with the use of any electronic order routing system ("ORS"), Customer receives a password, Customer agrees to be solely responsible for any order entered using Customer's password. Customer understands that while accessing an ORS through the Internet or otherwise generally is dependable, technical problems or other conditions may delay or prevent Customer from entering or canceling an order on the ORS, or likewise may delay or prevent an order transmitted through the ORS from being executed. Broker shall not be liable for, and Customer agrees not to hold or seek to hold Broker liable for, any technical problems, ORS failures and malfunctions, ORS access issues, ORS capacity issues, high Internet traffic demand, security breaches and unauthorized access beyond the reasonable control of Broker, and other similar computer problems and defects. Broker does not represent, warrant or guarantee that Customer will be able to access or use any ORS at times or locations of Customer's choosing, or that Broker will have adequate capacity for the ORS as a whole or in any

geographic location. Broker does not represent, warrant or guarantee that the ORS will provide uninterrupted and error free service. Broker does not make any warranties or guarantees, express or implied, with respect to the ORS or its content, including without limitation, warranties of merchantability or fitness for a particular purpose. Broker shall not be liable to Customer for any loss, cost, damage or other injury, whether in contract or tort, arising out of or caused in whole or in part by Customer's use of or reliance on the ORS or its content. In no event will Broker be liable to Customer or any third party for any punitive, consequential, special or similar damages even if advised of the possibility of such damage. In some jurisdictions, the liability of Broker shall be limited in accordance with this Agreement to the extent permitted by law. Broker reserves the right to suspend service and deny access to any ORS without prior notice during scheduled or unscheduled ORS maintenance or upgrading.

13. FLOOR BROKERS; RECOMMENDATIONS. Customer acknowledges and understands that it has a right to specify and direct which broker on the floor of a contract market is selected to execute an order placed for Customer's accounts, and Customer hereby expressly waives such right and further agrees to hold Broker harmless for effecting such selection and from and against any liability, claim or cause of action which Customer might have against Broker under the Commodity Exchange Act as amended (the "Act") or otherwise for the alleged action or omission to act of any such floor broker or from any claim arising from an alleged violation of the Act in the execution of an order for Customer's accounts by such floor broker, absent willful and intentional misconduct on the part of Broker in making such selection.

Customer acknowledges that any trading recommendations and market or other information communicated to Customer by Broker does not constitute an offer to sell or the solicitation of an offer to buy any futures contract. Any such recommendations and information, although based upon information obtained from sources believed by Broker to be reliable, may be incomplete, may not be verified and may be changed without notice to Customer, and Broker makes no representation, warranty or guarantee with respect thereto.

14. EXERCISES, ASSIGNMENTS, AND DELIVERIES. With regard to options transactions, Customer understands that some exchange clearing houses have established exercise requirements for the tender of exercise instructions and that options will become worthless in the event that Customer does not deliver instructions by such expiration times. At least two business days prior to the last trading day in the case of long and short positions in options, Customer will give Broker instructions to liquidate, exercise, or allow the expiration of such options, and will deliver to Broker sufficient funds required in connection with exercise. If such instructions or such funds, are not received by Broker prior to the expiration of the option, Broker may permit an option to expire. Customer also understands that certain exchanges and clearing houses automatically exercise some "in-the-money" options unless instructed otherwise. Customer acknowledges full responsibility for taking action either to exercise or to prevent exercise of an option contract, as the case may be; Broker is not required to take any action with respect to an option, including without limitation any action to exercise a valuable option contract prior to its expiration or to prevent the automatic exercise of an option, except upon Customer's express instructions. Customer further understands that Broker also has established exercise cut-off times, which may be different from the times established by the contract markets in clearing houses. In the event that timely exercise and assignment instructions are not given, Customer hereby agrees to waive any and all claims for damage or loss Customer might have against Broker arising out of the fact that an option was or was not exercised. Customer understands that Broker randomly assigns exercise notices to Customers, that all short option positions are subject to assignment at any time, including positions established on the same day that exercises are assigned, and that exercise assignment notices are allocated randomly from among all Customers' short option positions which are subject to exercise.

With regard to futures or forwards transactions, liquidating instructions on open positions in a current delivery month must be given to Broker at least five business days prior to the first notice day in the case of long positions, and at least five business days prior to the last trading day in the case of short positions. Alternatively, sufficient funds to take delivery or the necessary delivery documents must be delivered to Broker within the same period described above. If funds, documents or instructions are not received, Broker may, without notice, either liquidate Customer's position, roll such position forward, or make or receive delivery on behalf of Customer upon such terms and by such methods as Broker, in its sole discretion, determines. Broker shall have no liability to Customer for any such action. If Broker takes delivery of any property for Customer's account, Customer agrees to pay all delivery, storage, insurance, interest and related charges, and to guarantee and hold Broker harmless against any loss it may suffer, directly or indirectly, from a decline in the value of such property. Customer expressly acknowledges that, particularly in volatile markets, the making or accepting of delivery may involve a higher degree of risk than liquidating a position by offset.

15. COMMUNICATIONS. All communications to Customer shall be to his mailing address indicated below or to such other place as Customer gives notice in writing to Broker. All communications so sent to Customer, whether by mail, telegraph, messenger or otherwise, shall be deemed to have been personally delivered to Customer whether actually received or not. Notices sent by messenger shall be deemed duly given when delivered to the address of Customer as designated below. Notices sent by telegraph shall be deemed duly given one hour after the time of receipt by the telegraph office. Notices sent by mail shall be deemed duly given at 9:00 A.M. (Chicago time) on the business day immediately following the date of mailing. All communications to Broker shall be to its address stated above or such other place as Broker gives notice to Customer.

16. RIGHTS AND REMEDIES. The rights and remedies conferred upon Broker shall be cumulative, and the exercise of waiver of any thereof shall not preclude or inhibit the exercise of additional rights and remedies. Broker's failure at any time to insist upon strict compliance with this Agreement or any of its terms or any continued course of conduct on Customer's part shall not constitute or be considered a waiver by Broker of any of its rights. This Agreement contains the entire agreement between the parties and supersedes any prior agreements between the parties as to the subject matter hereof. Subject to section 4 hereof, no provision of this Agreement shall in any respect be waived, modified, altered, or changed except in writing signed by a duly authorized officer of Broker. This Agreement shall be construed according to, and the rights and liabilities of the parties hereto shall be governed by, the laws of the State of Illinois.

17. ASSIGNMENT AND SUCCESSION. This Agreement shall inure to the benefit of the Broker, its successors, and assigns, and shall be binding upon Customer and Customer's heirs, estate, executors, administrators, successors and assigns. The provisions of this Agreement shall be continuous and shall cover individually and collectively all accounts which Customer now maintains or may in the future open or reopen with Broker. Broker may assign Customer's account to another registered futures commission merchant by notifying Customer of the date and name of the intended assignee ten (10) days prior to the assignment. Unless Customer objects to the assignment in writing prior to the scheduled date for assignment, the assignment will be binding on Customer. Anything to the contrary notwithstanding, Customer agrees that Broker may modify the terms of this agreement upon prior written notice to Customer. By continuing to accept services from Broker, Customer will have indicated acceptance of any such modification. If Customer does not accept such modification, Customer must notify Broker in writing and Customer's account may then be terminated, but Customer will remain liable to Broker for all remaining liabilities and obligations.

18. CUSTOMER REPRESENTATIONS. Customer represents that (a) (if an individual), he is of the age of majority, of sound mind, and authorized to open accounts and enter into this Agreement and to effectuate transactions in futures contracts as contemplated hereby; (b) if an entity, Customer is validly existing and empowered to enter into this Agreement and to effect transactions in futures contracts as contemplated hereby; (c) the statements and financial information contained on Customer's Application submitted herewith (including any financial statement submitted therewith) are true and correct; (d) Customer has read, understands and has signed the CFTC Risk Disclosure Statements previously furnished by Broker; and (e) no person or entity has any interest in or control of the account of which this Agreement pertains except as disclosed in the Customer Information and Application (Customer Application). Customer further represents that, except as theretofore disclosed to Broker in writing, he is not an officer or an employee of any exchange board of trade, clearing house, bank or trust company or an "affiliated person" (as defined in the regulations of the CFTC) of any futures commission merchant, or an introducing broker, or an officer, partner, director, or employee of any securities broker or dealer. Customer agrees to furnish appropriate financial statements to Broker, to disclose to Broker any material changes in the financial position of Customer and to furnish promptly such other information concerning Customer as broker reasonably request.

19. CUSTOMER ABLE TO ASSUME RISKS. Customer affirms that he is able to assume the financial risks of commodity futures trading and that commodity futures trading meets his financial objectives. Customer agrees to notify Broker if there is any material change in his financial condition or objectives.

20. CLEARING BROKER RESPONSIBILITIES. If Customer's account is carried by Broker only as a clearing broker, Customer acknowledges that Broker is not responsible for the conduct, representations, and statements of the introducing broker in the handling of Customer's accounts. Customer acknowledges that Broker's sole responsibility in such circumstances is to execute, clear and account for orders transmitted to Broker by or on behalf of Customer.

21. CONSENT TO CREDIT CHECK; ANTI-MONEY LAUNDERING PROVISIONS. Customer understands an investigation may be made pertaining to his credit standing and his business accounts, and authorizes Broker to contract such banks, financial institutions, and credit agencies as Broker shall deem appropriate. Customer acknowledges that any account established pursuant to this Agreement shall be subject to anti-money laundering requirements established by applicable government agencies or self-regulating organizations. Accordingly, Customer shall promptly provide any documents or certifications requested by Broker which Broker believes are necessary or advisable to obtain for anti-money laundering compliance purposes.

22. LIMITS ON POSITIONS HELD. Customer acknowledges Broker's right to limit the number of open positions which Customer may maintain or acquire through Broker at any time and Customer agrees not to make any trade through Broker which would have the effect of exceeding the limitations imposed on Customer by Broker. Customer further agrees not to exceed the position limits set by the CFTC or any exchange, whether acting alone or with others, and to promptly advise Broker if Customer is required to file reports of commodity positions with the CFTC.

23. FOREIGN CURRENCY TRANSACTIONS. If Customer directs Broker to enter into any futures contract and such transaction is to be effected in a foreign currency; (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for the Customer's account and risk; (b) all initial and subsequent deposits for market purposes shall be made in U.S. Dollars in such amounts as Broker in its sole discretion may require; and (c) Broker is authorized to convert funds in the Customer's accounts into and from such foreign currency at an exchange rate determined by Broker in its sole discretion on the basis of the then prevailing exchange rates.

24. SUBORDINATION AGREEMENT (APPLIES ONLY TO ACCOUNTS WITH FUNDS HELD IN FOREIGN COUNTRIES). Funds of customers trading on United States contract markets may be held in accounts denominated in a foreign currency with depositories or if the customer is domiciled in a foreign country or if the funds are held in connection with contracts priced and settled in a foreign currency. Such accounts are subject to the risk that events could occur which hinder or prevent the availability of these funds for distribution to customers. Such accounts also may be subject to foreign currency exchange rate risks. Customer authorizes the deposit of funds into such depositories. For customers domiciled in the United States, this authorization permits the holding of funds in regulated accounts denominated in a foreign currency on shore or offshore only if such funds are used to margin, guarantee, or secure positions in such contracts or accrue as a result of such positions. In order to avoid the possible dilution of other customer funds, a customer who has funds held in a foreign currency agrees by accepting this subordination agreement that his claims based on such funds will be subordinated as described below in the unlikely event both of the following conditions are met: (a) FCM is placed in receivership or bankruptcy; and (b) there are insufficient funds available for distribution denominated in the foreign currency as to which the customer has a claim to satisfy all claims against those funds. Customer agrees that if both of the conditions listed above occur, its claim against FCM's assets attributable to funds held overseas in a particular foreign currency may be satisfied out of segregated customer funds held in accounts denominated in dollars or other foreign currencies only after each customer whose funds are held in dollars or in such other foreign currencies receives its pro-rata portion of such funds. It is further agreed that in no event may a customer whose funds are held overseas receive more than its pro-rata share of the aggregate pool consisting of funds held in dollars, funds held in the particular foreign currency, and non-segregated assets of FCM.

25. RECORDING. Customer understands that Broker in its sole discretion may record, on tape or otherwise, any telephone conversation between Broker and Customer. 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 to which Broker is a party or in which Broker's records are subpoenaed.

26. DESIGNATION OF AGENT FOR SERVICE OF PROCESS (APPLIES TO FOREIGN TRADERS AND FOREIGN BROKERS ONLY). CFTC Rule 15.05 provides that a futures commission merchant that executes transactions for the account of a foreign trader or foreign broker will be deemed to be the agent of that foreign trader or foreign broker for purposes of accepting delivery of any communication issued by or on behalf of the CFTC. The futures commission merchant is then required to transmit promptly any such communication to the foreign trader or foreign broker. A foreign trader or foreign broker may, however, designate an agent other than its futures commission merchant. Such alternate designation must be evidenced by a written agreement, which must be provided to the futures commission merchant prior to the opening of the account, and which the futures commission merchant, in turn, must forward to the CFTC. Accordingly, for any foreign trader or foreign broker Customer, unless Customer makes the alternate designation described above, Broker will be deemed Customer's agent (and, if Customer is a broker, the agent of each Customer holding a position in Customer's account) for purposes of receiving and transmitting all CFTC communications to Customer pursuant to CFTC Rules 15.05 and 21.03. This includes, but is not limited to, special calls for information. In the event of a special call for information, Broker shall be required to provide the information set forth in CFTC Regulation 21.03(e). Customer should be aware that failure to respond to a special call may cause the CFTC to prohibit execution of trades (other than offsetting trades) for Customer for contracts having the expiration date(s) and month(s) set forth in the special call.

27. HEADINGS AND GENDER. The headings of each provision are for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each provision. Where the context requires, the singular shall import the plural and the masculine shall import the feminine.

28. GOVERNING LAW. This agreement shall be governed by the laws of the State of Illinois. No action, regardless of form, arising out of transactions under this agreement may be brought by customer more than one year after the cause of action arose. This paragraph acts as a waiver of the Commodity Exchange Act's two-year statute of limitations for filing complaints in Reparations, the NFA's two-year statute of limitations for filing Demands for Arbitrations and also acts as a waiver of all other state and federal law limitation periods.

29. ACKNOWLEDGMENT OF DISCLOSURES AND SIGNATURE. CUSTOMER HEREBY UNDERSTANDS THE CUSTOMER ACCOUNT AGREEMENT AND CONSENTS AND AGREES TO ALL OF THE TERMS AND CONDITIONS OF AGREEMENT SET FORTH ABOVE. CUSTOMER ACKNOWLEDGES THAT TRADING IN COMMODITY INTERESTS IS SPECULATIVE, INVOLVES A HIGH DEGREE OF RISK AND IS APPROPRIATE ONLY FOR PERSONS WHO CAN ASSUME RISK OF LOSS IN EXCESS OF THEIR MARGIN DEPOSIT.

Printed Customer Name

Printed Name of Signatory

By: _____
Signature

Title of Signatory

Printed Customer Name

Printed Name of Signatory

By: _____
Signature

Title of Signatory

Date: _____

Acknowledgement of Receipt of Risk Disclosure Statements

Customer hereby acknowledges receipt and Customer's understanding of each of the following documents prior to the opening of the account:

Risk Disclosure Statement for Futures and Options (pp. 1 and 2)

Printed Customer Name: _____

Signature: _____ **Date:** _____

Printed Customer Name (joint): _____

Joint Account Signature (if applicable): _____ **Date:** _____

Electronic Trading And Order Routing Systems
Disclosure Statement (p. 3)

Printed Customer Name: _____

Signature: _____ **Date:** _____

Printed Customer Name (joint): _____

Joint Account Signature (if applicable): _____ **Date:** _____

Optional Election

The following provisions, which are set forth in this agreement, need not be entered into to open the Account. By signing Customer accepts optional election.

SUBORDINATION AGREEMENT
(Agreement Paragraph 24)

Printed Customer Name: _____

Signature: _____ **Date:** _____

Printed Customer Name (joint): _____

Joint Account Signature (if applicable): _____ **Date:** _____

Consent to Cross Transactions

This consent is being provided in order to comply with exchange rules regarding cross trade procedures and the execution of trades in which a floor broker or brokerage firm may be directly or indirectly involved as a principal to a transaction on an exchange that, from time to time, adopts rules requiring customer consent for these transactions.

Customer hereby consents that Penson Futures, its agents, or floor brokers handling Penson Futures orders, may, without prior notice, execute Customer's orders in which Penson Futures, its directors, officers, employees, agents, or that floor broker, may directly or indirectly, become the buyer to Customer's sell order or the seller to Customer's buy order, provided that such executions are made in accordance with exchange rules and any applicable provision of the Commodity Exchange Act or regulations of the Commodity Futures Trading Commission. This consent shall be continuous and remain in effect until revoked in writing by Customer.

By: _____
Signature

Printed Name of Signatory

Date

Title of Signatory

By: _____
Signature

Printed Name of Signatory

Date

Title of Signatory

Consent to Electronic Transmission of Statements

By signing below, Customer consents to the electronic delivery of confirmation, purchase-and-sale and monthly statements (collectively, "Statements"). Customer understands that no hard copy of such Statements shall be sent to Customer by regular mail. Customer's consent to electronic delivery of Statements shall be effective until further notice; Customer shall have the right to revoke such consent at any time. There is no special cost to Customer to receive Statements by electronic delivery. Unless otherwise specified below, delivery will be by e-mail to the e-mail address listed.

By: _____
Signature

Printed Name of Signatory

Date

Title of Signatory

E-mail Address

By: _____
Signature

Printed Name of Signatory

Date

Title of Signatory

E-mail Address

HEDGE DESIGNATION (For Bona Fide Hedge Accounts Only)

By signing below, Customer confirms that all transactions in the Account will represent bona fide hedges, as defined by CFTC Rule 1.3(z) and any amendments or CFTC interpretations which may be made in the future. Penson Futures shall rely on this representation that all trades made in the account are bona fide hedges and Penson Futures shall have no obligation to inquire or verify the nature of such trades or incur any liability, if, in fact, that they may not be such. CFTC Regulation 190.06(d) requires that in the unlikely event that a commodity futures broker files for bankruptcy, the commodity futures broker must provide to each client who intends to maintain a hedge account an opportunity to indicate a preference in regard to the liquidation of positions. Unless a preference is indicated by marking the space below, the open contracts may be immediately liquidated upon the occurrence of the broker's bankruptcy. The trustee in bankruptcy should:

___ liquidate ___ not liquidate open commodity contracts in my hedge account without seeking instructions.

It is understood, and the Customer agrees, that this account is subject to hedge margins and to other rules and regulations as prescribed for hedge accounts by the various commodity exchanges and the CFTC, and the Customer agrees to comply with all laws, rules, and regulations concerning hedging in such contracts.

By: _____
Signature

Printed Name of Signatory

Date

Title of Signatory

By: _____
Signature

Printed Name of Signatory

Date

Title of Signatory

Bona Fide Hedge Commodities: _____
(Promptly Notify Penson Futures of Changes to this List)

CONSENT TO JURISDICTION (Must be signed by all accounts)

All actions or proceedings arising with respect to any controversy arising out of this Agreement or orders entered or transactions effected for Customer's accounts shall be litigated, at the discretion and election of Penson Futures, only in courts whose situs is within Chicago, Illinois and Customer hereby submits to the jurisdiction of the courts of the State of Illinois, located in Chicago, Illinois, and the jurisdiction of the United States District Court of the Northern District of Illinois, Eastern Division. Customer shall accept court service of process by registered or certified mail addressed to the address provided in the Customer Application or to such other address as Customer has supplied to Penson Futures in writing, and such service shall constitute personal service of such process. Customer waives any right Customer may have to transfer or change the venue of any litigation brought against Customer by Penson Futures.

By: _____
Signature Printed Name of Signatory

Date Title of Signatory

By: _____
Signature Printed Name of Signatory

Date Title of Signatory

DISCLOSURE STATEMENT RELATING TO 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 PRO RATA SHARE OF ALL PROPERTY AVAILABLE FOR DISTRIBUTION TO CUSTOMERS.

2. FURTHER 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.

**THE FOLLOWING ARBITRATION AGREEMENT IS OPTIONAL AND MAY BE DECLINED BY CUSTOMER.
PLEASE REVIEW THESE PROVISIONS CAREFULLY BEFORE SIGNING.**

ARBITRATION AGREEMENT

Any controversy or claim arising out of or relating to Customer's account including any claim against Penson Futures, or any past or present officer, shareholder, affiliate, agent, alleged agent, employee or associated person of Penson Futures, or any other person for whose acts Penson Futures is alleged to be liable, including any dispute regarding the scope and applicability of this section, shall be settled by arbitration upon either 1) the contract market on which the disputed transaction was executed or could have been executed; 2) National Futures Association or 3) the American Arbitration Association. Any award rendered thereon by the arbitrators shall be final and binding on each and all of the parties thereto and their personal representatives and judgment may be entered in any court having jurisdiction thereof.

Notification of your intent to arbitrate must be sent by certified mail to Penson Futures at its office in Chicago, Illinois. At such time as you may notify Penson Futures that you intend to submit a claim to arbitration, or at such time as Penson Futures notifies you of its intent to submit a claim to arbitration, you will have the opportunity to elect a qualified forum for conducting the proceeding from a list Penson Futures will provide to you within 10 days of receipt of such notice. If you fail to make a selection within 45 days of receipt of such list, Penson Futures then has the right to make a selection from the list.

Penson Futures acknowledges that it will be required to pay any incremental fees which may be assessed by a qualified forum for provision of a mixed panel, unless the arbitrators determine that the Customer has acted in bad faith in initiating or conducting that proceeding.

THREE FORUMS EXIST FOR THE RESOLUTION OF COMMODITY DISPUTES: CIVIL COURT LITIGATION, REPARATIONS AT THE COMMODITY FUTURES TRADING COMMISSION (CFTC) AND ARBITRATION CONDUCTED BY A SELF-REGULATORY OR OTHER PRIVATE ORGANIZATION.

THE CFTC RECOGNIZES THAT THE OPPORTUNITY TO SETTLE DISPUTES BY ARBITRATION MAY IN SOME CASES PROVIDE MANY BENEFITS TO CUSTOMERS, INCLUDING THE ABILITY TO OBTAIN AN EXPEDITIOUS AND FINAL RESOLUTION OF DISPUTES WITHOUT INCURRING SUBSTANTIAL COSTS. THE CFTC REQUIRES, HOWEVER, THAT EACH CUSTOMER INDIVIDUALLY EXAMINE THE RELATIVE MERITS OF ARBITRATION AND THAT YOUR CONSENT TO THIS ARBITRATION AGREEMENT BE VOLUNTARY.

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

YOU NEED NOT SIGN THIS AGREEMENT TO OPEN AN ACCOUNT WITH PENSON FUTURES. SEE 17 CFR 180.1-180.5.

By: _____
Signature

Printed Name of Signatory

Date

Title of Signatory

By: _____
Signature

Printed Name of Signatory

Date

Title of Signatory

Debit Authorization

In consideration of the goods, products, and/or services provided to me by Penson Futures, I hereby authorize Penson Futures to debit my account for any and all software, monthly charges, and/or fees associated with my account.

This authorization is to remain in full force and effect until such time as it is revoked in writing. I further understand and acknowledge that I may be held liable for costs and fees associated with this agreement for a period of **30 days subsequent to receipt of such written notice by Penson Futures.**

Printed Customer Name

Signature

Effective Date:

Printed Customer Name

Signature

Effective Date:

RESOLUTIONS TO OPEN ACCOUNT (For Corporations)

Corporations (whether for profit, not for profit, municipal or otherwise), foundations, and other customers which have a governing body (e.g., a Board of Directors) are required to have such governing body adopt the resolutions set forth below, or its equivalent under applicable law, authorizing the opening of an account and to submit to Penson Futures a Secretary's or Clerk's Certificate as set forth below certifying as to such resolutions. Alternatively, Customers may use their own form of authorizing resolution if acceptable to Penson Futures.

CERTIFIED COPY OF RESOLUTIONS

I, being the duly appointed Secretary of the below-named corporation ("Corporation"), organized and existing under and by virtue of the laws of the State listed below, do hereby certify that the following Resolutions are true and complete copies of Resolutions adopted at a meeting of the Board of Directors of said corporation duly called and held on the date set forth below, at which a quorum was present and voting, that said Resolutions are not in conflict with the Charter and By-Laws of Corporation, that said Resolutions are reflected in the minutes of the Board of Directors, and that all agreements signed pursuant to said Resolutions shall be, continuously thereafter from the date they are executed, official records of the corporation:

BE IT RESOLVED that PENSON FUTURES is hereby designated as a Broker authorized to establish one or more accounts on behalf of Corporation for the purpose of trading in futures contracts, options forward contracts, commodities, and all related instruments and transactions, including securities, and that PENSON FUTURES is authorized to act on behalf of this corporation upon the written or oral direction of any officer hereof.

BE IT RESOLVED, that the President, any Vice President, the Secretary and the Treasurer of this Corporation, and each of them, are hereby authorized and directed to make, execute and deliver a Customer Agreement with PENSON FUTURES and any other documents required by PENSON FUTURES to open and maintain an account or accounts with PENSON FUTURES on behalf of this corporation.

BE IT RESOLVED, that any one of the following individuals is hereby authorized to enter orders for our accounts, to confirm the correctness of transactions, and to deal fully with PENSON FUTURES with respect to such accounts:

Name of Authorized Individual

Name of Authorized Individual

Name of Authorized Individual

Name of Authorized Individual

and that this authorization shall remain in effect until such time as PENSON FUTURES receives WRITTEN NOTICE from this Corporation of additions or deletions.

Date

Secretary Signature

Corporation Name

Secretary Name (Printed)

State of Incorporation

Date Resolution Adopted

PARTNERSHIP ACCOUNT AGREEMENT

In consideration of Penson Futures carrying an account(s) in the name of _____ ("Partnership"), which the undersigned are general partners, for the execution and clearance of orders involving the purchase and sale of Commodity Contracts (as defined in the Customer Agreement) and in conjunction with the terms and conditions of the Customer Agreement, we agree, represent and consent to the following:

1. _____ and _____ general partner(s) of the Partnership, shall have full authority for the Account:

- (a) To buy, sell and trade in Commodity Interests;
- (b) To deposit with and withdraw from the Account money, commodities, checks and other negotiable instruments, securities and other property, including withdrawals to or for the individual use or account of the partner directing the sale, or of any partner;
- (c) To receive and acquiesce in the correctness of notices, confirmations, requests, demands and communications of every kind;
- (d) To settle, compromise, adjust and give releases with respect to any and all claims, demands, disputes, and controversies; and
- (e) To make agreements and take any other action relating to the Account and any of the foregoing matters.

This enumeration of specific authority shall not in any way limit or affect any other authority, which any general partner of the Partnership might otherwise have. If an independent party has been authorized to trade this account, a signed Penson Futures Power of Attorney agreement form must be attached (See page 22).

- 2. Each general partner of the Partnership, whether now or subsequently admitted to the Partnership, is jointly and severally liable for any and all obligations arising out of the transactions in the Account and is bound by all terms and conditions of the Customer Agreement and all related documents signed on behalf of the Partnership.
- 3. Upon the death of any of the general partners, or in the event of any of the events listed in paragraph 10 of the Customer Agreement, Penson Futures is authorized to take action in regard to the Account as Penson Futures in its sole discretion, deems advisable to protect itself against any liability, damage or loss. Each general partner is responsible for notifying Penson Futures immediately of the death of any general partner and of any material change in the Partnership.
- 4. All accounts which any general partner of the Partnership has with Penson Futures, whether individually or jointly, and the funds and property therein, are pledged with and to Penson Futures and shall be subject to a general lien and security interest for the payment of any liability the account may have to Penson Futures. At any time, in Penson Futures' discretion and without prior demand, notice, tender or call to any general partner, Penson Futures may apply and transfer any or all funds or other property in any general partner's account to the Account in order to discharge all or any part of any debts, deficits or other obligations incurred in or by the Account.
- 5. Each general partner is at least 21 years of age; the Partnership has authority to open the Account; and the transactions contemplated are not prohibited by the governing documents of the Partnership or applicable law. The Partnership is a duly organized and a validly existing partnership under the laws of the state in which it is formed.
- 6. In addition to the indemnities provided in the Customer Agreement, the general partners, the Partnership, and their respective successors and assigns will indemnify and hold harmless Penson Futures, its agents, and their respective successors and assigns from any and all loss, damage or liability arising out of claims that actions or instructions of any general partner were not duly authorized by the Partnership or were incurred because at any time any representation or warranty contained herein or in the Customer Agreement or in any other related document was not true and correct.
- 7. The authority granted herein is a continuing one and shall remain in full force and effect until Penson Futures shall receive written notice of revocation or modification. This agreement in no way limits or restricts any rights which Penson Futures may have under any other agreement with the Partnership or any general partner.

PARTNERSHIP ACCOUNT AGREEMENT – (Continued)

8. Attached is a true and correct copy of the partnership agreement of the Partnership and, if applicable, the certificate of limited partnership of the Partnership. If there is no written partnership agreement, check this box.
9. None of these provisions may be changed orally and no provision hereof shall in any respect be altered or modified unless such amendment is committed to writing and signed by an authorized Penson Futures officer. Furthermore, no waiver, change, alteration or modification may be implied from any course of dealing between Penson Futures and you or from any failure or delay by Penson Futures to assert its rights under this Agreement on any occasion(s).

SIGNATURES OF ALL GENERAL PARTNER(S)

Print Name _____

Print Name _____

Signature

Signature

Date _____

Date _____

Print Name _____

Print Name _____

Signature

Signature

Date _____

Date _____

AUTHORIZATION TO OPEN ACCOUNT (For Limited Liability Companies)

LLCs are required to have their board of managers or equivalent governing person(s) adopt the resolutions set forth below, or its equivalent under applicable law, authorizing the opening of an account and to submit to Penson Futures a Secretary's or Clerk's Certificate as set forth below certifying as to such resolutions. Alternatively, Customers may use their own form of authorizing resolution if acceptable to Penson Futures.

CERTIFIED COPY OF RESOLUTIONS

I, being the duly appointed Secretary, Manager and/or Member of the below-named LLC ("LLC"), organized and existing under and by virtue of the laws of the State listed below, do hereby certify that the following Resolutions are true and complete copies of Resolutions adopted at a meeting of the Board of Managers or Members of said LLC duly called and held on the date set forth below, at which a quorum was present and voting, that said Resolutions are not in conflict with the LLC Agreement of said LLC, that said Resolutions are reflected in the minutes of the LLC, and that all agreements signed pursuant to said Resolutions shall be, continuously thereafter from the date they are executed, official records of the LLC:

BE IT RESOLVED that PENSON FUTURES is hereby designated as a Broker authorized to establish one or more accounts on behalf of said LLC for the purpose of trading in futures contracts, options, forward contracts, commodities, and all related instruments and transactions, including securities, and that said Broker is authorized to act on behalf of this corporation upon the written or oral direction of any officer hereof.

BE IT RESOLVED, that the below-named officers, Managers, or Members of this LLC, and each of them, are hereby authorized and directed to make, execute and deliver a Customer Agreement with PENSON FUTURES, and any other documents required by PENSON FUTURES to open and maintain an account or accounts with PENSON FUTURES on behalf of this LLC.

BE IT RESOLVED, that any one of the following individuals is hereby authorized to enter orders for our accounts, to confirm the correctness of transactions, and to deal fully with PENSON FUTURES with respect to such accounts:

Name of Authorized Individual

Name of Authorized Individual

Name of Authorized Individual

Name of Authorized Individual

and that this authorization shall remain in effect until such time as PENSON FUTURES receives WRITTEN NOTICE from this LLC of additions or deletions.

_____, _____
Date

Secretary Signature

LLC Name

Secretary Name (Printed)

State of Organization

Date Resolution Adopted

A copy of the current LLC Agreement and a complete list of all members with their mailing addresses must accompany this authorization.

FORM W-9

Form **W-9**
(Rev. December 2000)
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.**

Please print or type	Name (See Specific Instructions on page 2).	
	Business name, if different from above (See Specific Instructions on page 2.)	
	Check appropriate box: <input type="checkbox"/> Individual/Sole proprietor <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Other ▶	
	Address (number, street, and apt. or suite no.)	Requester's name and address (Optional)
	City, State, and ZIP code	

Part I Taxpayer Identification Number (TIN)

Enter Your TIN in the appropriate box. For individuals, this is your social security number (SSN). **However, for a resident alien, sole proprietor, or disregarded entity, see the Part 1 instructions on page 2.** 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 2. **Note:** *If the account is in more than one name, see the chart on page 2 for guidelines on whose number to enter*

Social security number	
or	
Employer identification number	

List account number(s) here (Optional)

Part II For U.S. Payees Exempt From Backup Withholding
(See the instructions on page 2)

Part III Certification

Under Penalties of perjury, I certify that:

- 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**
- 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 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**
- I am a U.S. person (including a U.S. resident alien).

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 2.)

Sign Here	Signature of U.S. Person ▶	Date ▶
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FORM W-8

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:

- A U.S. citizen or other U.S. person, including a resident alien individual
A person claiming that income is effectively connected with the conduct of a trade or business in the United States
A foreign partnership, a foreign simple trust, or a foreign grantor trust
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)

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
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.
5 Mailing address (if different from above)
6 U.S. taxpayer identification number, if required (see instructions)
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.

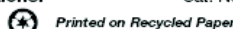
Sign Here

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

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 25047Z

Form W-8BEN (Rev. 2-2006)



THIS DISCRETIONARY ACCOUNT TRADING AUTHORIZATION AND SUBSEQUENT ACKNOWLEDGMENTS ARE TO BE COMPLETED ONLY IF CUSTOMER IS REPRESENTED BY AND ACTING THROUGH AN ACCOUNT MANAGER/COMMODITY TRADING ADVISOR.

Customers that authorize other persons to trade in futures contracts and option contracts on their behalf must either (1) complete and execute the Trading Authorization set forth below or (2) furnish Penson Futures with such other authorization acceptable to Penson Futures under which Customer gives trading authority over Customer's Account to a third party.

DISCRETIONARY ACCOUNT TRADING AUTHORIZATION

To: PENSON FUTURES

The undersigned Customer ("Customer") hereby authorizes the below-named Account Manager as Customer's agent and attorney-in-fact to buy and sell (including short sales) securities, futures contracts, options or futures, commodities, forward contracts, and/or similar or related contracts on margin or otherwise in accordance with your terms and conditions for Customer's account and risk in Customer's name or number on your books. Customer hereby indemnifies Penson Futures and its directors, officers, employees and agents from and against all liability arising directly or indirectly from following Account Manager's instructions, and will pay Penson Futures promptly on demand any losses arising from such trades and any debit balance resulting there from.

Penson Futures is authorized to follow the instructions of the aforesaid agent in every respect concerning Customer's account with you, and to make transfers and/or deliveries of securities and payment of monies to such agent or as such agent may order and direct. In all matters necessary or incidental to the conduct of the account of Customer, the aforesaid agent is authorized to act for customer in the same manner and with the same force and effect as Customer might or could do.

Customer hereby ratifies and confirms any and all transactions with Penson Futures heretofore or hereafter made by the aforesaid agent on behalf of or for the account of Customer. This authorization is in addition to (and in no way limits or restricts) any rights Penson Futures may have under any other agreement between Customer and Penson Futures.

Account Manager is not authorized to withdraw from Customer's account any monies, securities or any property either in Customer's name or otherwise unless such withdrawal or payment is specifically authorized in writing by Customer. However, Customer authorizes Penson Futures to deduct from Customer's account and pay Account Manager's fees upon presentation of a bill therefore. Customer acknowledges that Penson Futures has no responsibility to determine or verify the accuracy of any such bills.

This authorization is a continuing one and shall remain in full force and effect until revoked by Customer by a written notice to Penson Futures, but such revocation shall not affect any liability in any way resulting from transactions initiated prior to the receipt of such notice of revocation by you. This authorization 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 or for any cause whatsoever, and of the assigns of your present firm or any successor firm.

Customer acknowledges that it has received from its agent and attorney-in-fact either a disclosure document or an explanation why a disclosure document is not required, as set forth in the Account Manager Acknowledgment.

NAME OF ACCOUNT MANAGER/AGENT
AND ATTORNEY-IN-FACT

ADDRESS OF ACCOUNT MANAGER/AGENT AND ATTORNEY-IN-FACT

CUSTOMER

By: _____
Signature

Printed Name of Signatory

Date

Title of Signatory

By: _____
Signature

Printed Name of Signatory

Date

Title of Signator

ACCOUNT MANAGER ACKNOWLEDGMENT

The undersigned Account Manager, who is authorized to exercise discretion and to act on behalf of Customer with respect to Customer's account, acknowledges and agrees as follows:

1. Account Manager is duly authorized and empowered to execute and deliver this Acknowledgment and to effect transactions through Penson Futures as contemplated by the foregoing Customer Agreement and accompanying agreements and disclosures.
2. Account Manager has reviewed the registration requirements of the Commodity Exchange Act and National Futures Association pertinent to commodity pool operators and commodity trading advisors and warrants that it is in compliance with such requirements with respect to Customer's account as applicable.
3. Account Manager represents that it has provided to Customer a disclosure document concerning Account Manager's trading advice or a written statement explaining why Account Manager is not required under applicable law to provide such a disclosure document to Customer: (check one)

- Account Manager has provided a disclosure document to Customer
- Account Manager is not required to provide a disclosure document to Customer for the following reason:

Account Manager

Printed Name

By: _____
Signature

Title

Date

Penson Futures

NOTICE OF YOUR FINANCIAL PRIVACY RIGHTS

Your Privacy Is Important To Us

We are committed to maintaining the confidentiality, integrity and security of your personal information. When you provide personal information, we believe that you should be aware of our policies to protect the confidentiality of that information. We may collect nonpublic personal information about you from the following sources:

Information That We Collect

- Information we may receive from you on applications or other forms or communications, or from other entities such as commodity exchanges or carrying brokers;
- Information about your transactions with us, our affiliates, or others; and
- Information we may receive from a consumer reporting agency.

Information That We Disclose

We do not disclose any nonpublic personal information about our customers or former customers to anyone except as permitted by law. We may disclose nonpublic personal information to third parties, including, but not limited to, service bureau providers, in connection with the servicing, execution, clearing, and processing of your account and the transactions contained therein.

Privacy Safeguards

If you decide to close your account(s) or become an inactive customer, we will adhere to the privacy policies and practices as described in this notice. We restrict access to your personal and account information to those employees who need to know that information to provide products or services to you. We maintain physical, electronic, and procedural safeguards in accordance with federal standards to guard your nonpublic personal information.

If you have questions about our privacy policy, please contact our compliance department at (312) 356-6100.

FUTURES ACCOUNT AGREEMENT CHECKLIST

FOR ALL ACCOUNTS:	<u>Page</u>	<u>Signature/fill in Page</u>
• Customer Application	4	4, 5, 6
• Customer Agreement	7	11
• Subordination Agreement (optional)	11	12
• Acknowledgement of Receipt of Risk Disclosure Statements	12	12
• Consent to Cross Transactions	13	13
• Consent to Electronic Transmission of Statements	13	13
• Hedge Designation (if applicable)	14	14
• Consent to Jurisdiction	15	15
• Arbitration Agreement (optional)	16	16
• Debit Authorization	17	17
• Resolutions for Corporations and LLC (if applicable) (Resolutions to Open Account, Authorization to Open Account)	18, 21	18, 21
• Partnership Account Agreement (if applicable)	19	20
• IRS Form W-9	22	22
• IRS FORM W-8 (if applicable)	23	23
 FOR DISCRETIONARY ACCOUNTS ONLY:		
• Trading Authorization	24	24
• Account Manager Acknowledgement	25	25