

# Application and Customer Agreement Information and Disclosures



# Table of Contents

## For All Accounts

**Please read carefully and retain for your records:**

**Page 1-2:** Risk Disclosure Statement for Futures and Options

**Page 3-6:** Electronic Order Entry and Account Access Agreement

**Page 6:** Direct Foreign Order Transmittal Client Disclosure Statement

**Page 7-8:** Position Limit Requirements: Notice to Clients (on Hong Kong Exchanges)

**Page 8:** Uniform Notification Regarding Access to Market Data

**Page 9:** CME Disclosure Statement for Payment for Order Flow

**Page 9-10:** Notice Concerning Your Privacy

**Page 11:** Opt Out Notice

# RISK DISCLOSURE STATEMENT FOR FUTURES & 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 CONDITION 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 prorated 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 loss.

### **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,

## **RISK DISCLOSURE STATEMENT FOR FUTURES & OPTIONS (continued)**

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 or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption 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 risks 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 ORDER ENTRY AND ACCOUNT ACCESS AGREEMENT

## 1. SCOPE OF AGREEMENT

We, MF Global Inc. and our affiliates (collectively, “MF Global”), agree to provide you, in accordance with this Agreement, (the “Agreement”), with access to any electronic trading services (each, together with any related software, a “Trading Service”) that we may make available to you, either directly or through a third party service provider, which will consist of one or more of the following electronic services: (a) trading services with respect to transactions (each, a “Transaction”) in securities, commodities, currencies, derivatives, futures, options, security futures and other financial instruments, which will be executed with or through us or one of our affiliates; (b) services that permit you to view (for informational purposes only) the status of Transactions; (c) services for the display or transmission of indications of interest or conditional offers to purchase securities or enter into other Transactions; and (d) any additional services made available through the Trading Services. In addition, we will provide you with any software and equipment, and related maintenance, described in a separately provided schedule. Any additional terms of a particular Trading Service will be set forth in a separate supplement to this Agreement or on the Trading Service. Unless expressly defined herein, any capitalized term herein shall have the meaning ascribed to it in the Customer Agreement between the parties hereto.

## 2. TERMINATION

- (a) This Agreement will continue in effect until terminated by either party at any time, with or without cause, upon written notice to the other party. This Agreement will remain in effect with respect to all Transactions executed through a Trading Service regardless of any termination or other action with respect to the Trading Service.
- (b) Regardless of any other provision of the Agreement, we have the right to suspend or terminate (at any time, with or without cause or prior notice) all or any part of any Trading Service, or your access to any Trading Service, to change the nature, composition or availability of any Trading Service, or to change the limits on the trading you may conduct through any Trading Service.

## 3. FEES AND COSTS

You are responsible for all fees, costs and expenses associated with your access to and use of the Trading Services and the execution and settlement of Transactions (including, commissions, telecommunications, modems and other connectivity costs, and costs of any third party software, equipment and any related maintenance services.)

## 4. USE OF THE SERVICES

- (a) We grant you, for the term of this Agreement, a personal, limited, non-exclusive, revocable, non-transferable and non-sublicenseable license to use the Trading Services pursuant to the terms of this Agreement. We may provide certain portions of the Trading Services under license from third parties, and you will comply with any additional restrictions on your usage that we may communicate to you from time to time, or that are otherwise the subject of an agreement between you and such licensors.
- (b) We are providing the Trading Services to you only for your personal use, except as provided in Section 5(d), and only for the purposes, and subject to the terms, of this Agreement. You may not sell, lease, or provide, directly or indirectly, the Trading Services or any portion of the Trading Services to any third party except as permitted by this Agreement. You acknowledge

that all proprietary rights in the Trading Services are owned by us or by any applicable third party service providers selected by us providing us with all or part of the Trading Services, or providing you with access to the Trading Services, or their respective licensors, and are protected under copyright, trademark and other intellectual property laws and other applicable law. You receive no copyright, intellectual property rights or other rights in or to the Trading Services, except those specifically set forth in this Agreement. You will protect and not violate those proprietary rights in the Trading Services and honor and comply with our reasonable requests to protect our and our third party service providers’ contractual, statutory and common law rights in the Trading Services. If you become aware of any violation of our or our third party service providers’ proprietary rights in the Trading Services, you will notify us in writing.

- (c) You are responsible for ensuring the Trading Services’ security in connection with your use of the Trading Services.
- (d) You are bound by, and will comply with, the various legends, disclaimers, terms and conditions and restrictions displayed on or linked to the Trading Services.
- (e) You may access each Trading Service only through one or more passwords or other access methods that we specify (collectively, “Access Methods”). You are solely responsible for ensuring that your Access Methods are known to and used by only those users that you authorize (“Authorized Users”). At our request, you will provide us a list of your Authorized Users, their countries of domicile and updates of the list. You acknowledge that, in our discretion, we may deny access to a Trading Service to any user of your Access Methods.
- (f) You will be (i) solely responsible for all acts or omissions of any person using a Trading Service through your Access Methods and (ii) without limitation of the foregoing or any other provision of this Agreement, bound by the terms of all Transactions executed and orders placed through a Trading Service using your Access Methods. All transmissions generated by use of your Access Methods will be deemed to be authorized by you and made by an Authorized User whether or not we acknowledge receipt of such transmission.
- (g) If your Access Methods have been lost, stolen or compromised, you will promptly notify us and any representative designated by the Trading Service to receive notice. Upon receipt of this notice, your Access Methods will be canceled but you are responsible for any actions taken through the use of such Access Methods before they are canceled. In our sole discretion, we may terminate, revoke, suspend, modify, or change any or all of your Access Methods at any time with or without prior notice.
- (h) You will be solely responsible for any losses, damages or costs that you may incur as a result of errors made by, or the failure of, the software or equipment that you use to access the Trading Services.
- (i) The software used in connection with the Trading Services may include encryption methods that are subject to the export and/or import control laws of the United States and other countries. You will cooperate with us in complying with any such laws.

## 5. TRANSACTIONS

- (a) Each Transaction you execute through a Trading Service is also subject to any other agreement between you and us that applies to the relevant Transaction (“Customer Agreements”). If there is a conflict between the terms of this Agreement and the terms of the Customer Agreement, the terms of this Agreement will control regarding the Trading Services, (except that any governing law and dispute resolution provisions of the Customer Agreement will prevail over Section 11(j) of this Agreement).
- (b) We have no obligation to accept, or to execute or cancel, all or any part of a Transaction that you seek to execute or cancel through a Trading Service. Without limitation of the foregoing, we have no responsibility for transmissions that are inaccurate or not received by us, and may execute any Transaction on the terms actually received by us.
- (c) You may receive a written or electronic acknowledgment of the status of each Transaction executed through a Trading Service in addition to any written or electronic confirmation of the execution of the Transaction (“Confirmation”) that we deliver to you. If there is a conflict between the terms of any Confirmation and (i) the terms of this Agreement, or (ii) the acknowledgment, the terms of the Confirmation will control. Execution terms as reflected in such an acknowledgment or Confirmation or in execution reports sent to you are subject to adjustment for errors including but not limited to errors on the part of the markets to which your orders were routed.
- (d) You will use the Trading Services and enter into Transactions only for your own benefit and account(s) and will not use the Trading Services on behalf of third parties (other than your customers, if you are a broker-dealer, investment manager, investment advisor or commodity trading advisor) without our written permission.
- (e) We may engage in trading in the markets reflected on the Trading Services for our proprietary accounts and on behalf of accounts under our management, which could affect the value or terms of Transactions and we may enter into transactions at prices different from the prices reflected in the Trading Service.

## 6. REPRESENTATIONS AND WARRANTIES

- (a) You represent and warrant to us that your use of the Trading Services will comply with all applicable laws, rules and regulations and with the policies and practices of securities and futures exchanges and clearing houses, alternative trading facilities, and self-regulatory organizations, and the policies and procedures applicable to the Trading Services and this Agreement and any other agreement between you and us, as may be amended from time to time. You are responsible for any delays, expenses and losses associated with compliance or failure to comply with any restrictions on the transfer of securities. You further represent and warrant that, unless you advise us otherwise, no Transaction executed by you through a Trading Service will be on behalf of a plan subject to the Employee Retirement Income Security Act of 1974 or any similar statute. If you are a broker-dealer, investment manager, investment advisor or commodity trading advisor and you use the Trading Services and execute Transactions for your customers’ benefit and account, you represent and warrant that you have full authority to sign this Agreement, and to use the Trading Services and execute Transactions, on behalf of such customers.

- (b) We represent and warrant to you that we have all rights, authority and licenses to provide the Trading Services to you, as set forth herein and you represent and warrant to us that you have all consents, rights, authority, and have taken all actions necessary, to use the Trading Services and enter any transactions relating thereto, as set forth herein.
- (c) **Except as set forth in paragraph 6(b), we make no warranty, express or implied, to you concerning the Trading Services or with respect to any data or information that we may provide in connection with the Trading Services. You expressly acknowledge and agree that we have made no recommendation with respect to the Trading Services or any Transaction and that we and any third party service providers selected by you or us provide the Trading Services on an “as is” basis, at your sole risk. We expressly disclaim any implied warranties of merchantability or fitness for a particular purpose, including any warranty for the use or the results of the use of the Trading Services with respect to their correctness, quality, accuracy, completeness, reliability, performance, timeliness, continued availability or otherwise. We and such third party service providers are not responsible for maintaining the Trading Services or for supplying any corrections, updates or releases concerning the Trading Services. We are not soliciting any action based upon use of the Trading Services.**

## 7. LIMITATION OF LIABILITY; INDEMNITY

- (a) We, our managing directors, partners, officers, directors, affiliates, employees and agents (each a “Related Party”) have no liability, contingent or otherwise, to you or to third parties, for the correctness, quality, accuracy, security, completeness, reliability, performance, timeliness, pricing or continued availability of the Trading Services or for delays or omissions of the Trading Services, or for the failure of any connection or communication service to provide or maintain your access to a Trading Service, or for any interruption in or disruption of your access or any erroneous communications between us and you. We are not liable for any special, indirect, incidental or consequential damages which you may incur or experience because you entered into this Agreement or relied on the Trading Services, even if we know of the possibility of those damages. We are not responsible for informing you of any difficulties we or other third parties experience concerning use of the Trading Services for our accounts or other accounts or to take any action in connection with those difficulties. We also have no duty or obligation to verify, correct, complete or update any information displayed in the Trading Services. You are solely responsible for any losses, damages or costs resulting from your reliance on any data or information that we may provide in connection with your use of the Trading Services. You will make your own independent decision to access or use any Trading Service or to execute any Transaction and you acknowledge and agree that the Trading Services do not and will not serve as the primary basis for any of your investment decisions concerning your accounts or your managed or fiduciary accounts. You are solely responsible for any investment or trading decisions you make with respect to products identified on the Trading Services and we are not responsible for determining whether any Transaction you may enter into is suitable, appropriate or advisable. We (and any of our affiliates) are not and will not be, by virtue of providing the Trading Services, an advisor or fiduciary for you or your managed or fiduciary accounts.

- (b) You will indemnify, protect, and hold harmless us and our Related Parties from and against any and all losses, liabilities, judgments, suits, actions, proceedings, claims, damages, costs (including attorneys' fees) (collectively, "Losses") resulting from or arising out of the use of the Trading Services by you or your Related Parties, including any breaches of the security of the Trading Services (including any access or entry into any of our other systems not covered by this Agreement), and, if you are a broker-dealer, investment manager, investment advisor or commodity trading advisor acting on behalf of your customers, including any claims that a trade was not suitable for or not authorized by a customer, caused directly or indirectly by you or your Related Parties except to the extent such Losses are due to our gross negligence or willful misconduct or, if you are a broker-dealer, investment manager, investment advisor or commodity trading advisor acting on behalf of your customers, to the extent such Losses arise solely from Transactions executed by us through the Trading Services on behalf of such customers.
- (c) In Paragraph 7(a) the terms "we", "our" and "us" include any third party service providers selected by you or us in connection with the Trading Services, and in Paragraph 7(b) those terms include third party service providers selected by us.
- (d) Orders that you enter through the Trading Services may be routed to third party systems, markets or exchanges (each, a "Third Party System"). We are not responsible for any losses, damages or costs that may result from errors made by any Third Party System in reading, processing or executing such orders, or if any Third Party System otherwise fails to properly execute such orders.
- (e) **Without prejudice to any rights under this Agreement, in case of any breach of our warranty in Paragraph 6(b), our liability is limited to the repair or replacement of any part of the Trading Services that causes the breach.**
- (f) **You agree that, with the exception of the provisions of Paragraph 7(e), our liability and the collective liability of our Related Parties and the third party service providers selected by you or us, if any, arising out of any kind of legal claim (whether in contract, tort, or otherwise) or in any way connected to your use of the Trading Services will not exceed the amount of the profit we received on the specific transaction giving rise to such legal claim unless caused directly by our gross negligence or willful misconduct.**

## 8. DATA AND INFORMATION

- (a) You will supply us with all information we may reasonably request in writing concerning you and your use of the Trading Services. You and your Authorized Users will also provide and obtain any consents that we may reasonably request in connection with the provision of information to us by you or on your behalf. We may report information obtained under this Paragraph 8(a) to regulatory authorities or to third party service providers, as we determine in our sole discretion to be necessary. You consent and agree to comply with any of our privacy policies and procedures that we provide.
- (b) With respect to any market data or other information that we or any third party service provider provide to you in connection with your use of the Trading Services: (i) we and any such provider are not responsible or liable if any such data or information is inaccurate or incomplete in any respect; (ii) we and any such provider are not responsible or liable for any actions

that you take or do not take based on such data or information; (iii) you will use such data or information solely for the purposes set forth in this Agreement and any Customer Agreement; (iv) such data or information is proprietary to us and any such provider and you will not retransmit or disclose such data or information to third parties except as required by applicable law or regulation; and (v) you will use such data or information solely in compliance with applicable laws, rules and regulations.

- (c) Email, chat and instant messaging features may be provided to you as a convenience to enhance your communications with us. You will use these features in compliance with applicable law, rules and regulations, and you will not use them to transmit inappropriate information, including information that may be deemed obscene, libelous, harassing, fraudulent or slanderous. We are not responsible for any Transactions you may attempt to enter, or orders or instructions you may attempt to make by means of these services. The Trading Services and all information on the Trading Services are proprietary and confidential to us or to any applicable third party service providers selected by us. Except as required by applicable law, you and your employees will hold the Trading Services and such information in strict confidence and not disclose them to third parties or use them for any purpose not contemplated by this Agreement.

## 9. NO PROMOTION

Without the prior written consent of the other party, neither party will (i) use the name of the other party, or the name of any of the other party's Related Parties, or any trade name, trademark, trade device, service mark, symbol or any abbreviation, contraction or simulation of the other party or its affiliates in advertising, publicity, or otherwise; or (ii) represent (directly or indirectly) that any product or any service provided by the party has been approved or endorsed by the other.

## 10. ELECTRONIC DOCUMENTS

You consent to the delivery of confirmations, any other required or optional communication or agreement under any applicable law or regulation and any amendments or changes in the terms and conditions on the Trading Services, by e-mail, website or other electronic means, subject to compliance with any applicable laws, rules or regulations. Any such documents that are delivered to you electronically are deemed to be "in writing." If your signature or acknowledgment is required or requested with respect to any such document and any Authorized User "clicks" in the appropriate space, or takes such other action as may be indicated on the Trading Services, you will be deemed to have signed or acknowledged the document to the same extent and with the same effect as if you had signed the document manually. You acknowledge your understanding that you have the right to withdraw your consent to the electronic delivery and signature of documents at any time by providing prior written notice. However, if you revoke your consent, your access to the Trading Services may be restricted or terminated.

## 11. GENERAL

- (a) You acknowledge that you entered into this Agreement without inducement by any representation or warranty not set forth in this Agreement. This Agreement contains the entire agreement of the parties with respect to its subject matter and supersedes all existing and all other oral, written or other communications between the parties concerning this subject matter. This Agreement may be modified only by a subsequent writing signed by both parties.

- (b) Neither party may assign the Agreement without the other party's prior written consent. However, we may assign this Agreement to any entity (i) controlling, controlled by, or under common control with us, or (ii) which succeeds to all or substantially all of our assets and business.
- (c) If any provision of this Agreement (or any portion thereof) is invalid, illegal or unenforceable, the validity, legality or enforceability of the remainder of this Agreement will not be affected or impaired.
- (d) Where any form of the word "including" appears in this Agreement, it will be interpreted as if followed by the phrase "without limitation".
- (e) Except as provided in Paragraph 10, all notices will be in writing and hand delivered or forwarded by registered or certified mail to the parties at the addresses you provided herein. A copy also will be sent to the attention of our General Counsel or to any other address which we designate in writing after the date of this Agreement.
- (f) The headings in this Agreement are intended for convenience of reference and will not affect interpretation.
- (g) You represent and warrant that you are duly authorized by all necessary action to execute this Agreement on behalf of the Account.
- (h) You acknowledge that a breach of any provision of Paragraph 4, 8 or 9 of this Agreement will cause irreparable injury and damage. Therefore, injunctive relief may be sought in addition to any other rights and remedies which may be available to the party at law or in equity.
- (i) You agree to cooperate with any reasonable request we may make in order to respond to any inquires made by any third party service providers, exchanges, or other regulatory, self-regulatory or governmental authorities in connection with the Trading Services.
- (j) This Agreement is deemed entered into in Chicago, Illinois, and will be governed and construed in all respects by the laws of the State of Illinois, without giving effect to principles of conflict of law. Any litigation or other dispute resolution between the parties relating to this Agreement will take place only in Chicago, Illinois. The parties consent to personal jurisdiction of and venue in the state and federal courts within that city.
- (k) Each party's continuing obligations under this Agreement including those relating to "Limitation of Liability; Indemnity" and "Data and Information" will survive the termination of this Agreement.

## DIRECT FOREIGN ORDER TRANSMITTAL CLIENT DISCLOSURE STATEMENT

This statement applies to the ability of authorized customers<sup>1</sup> of MF Global Inc. ("MF Global") to place orders for foreign futures and options transactions directly with non-U.S. entities (each, an "Executing Firm") that execute transactions on behalf of MF Global foreign futures and options customer omnibus accounts.

Please be aware of the following should you be permitted to place the type of orders specified above:

- The orders you place with an Executing Firm are for a MF Global foreign futures and options customer omnibus account maintained with a foreign clearing firm. Consequently, MF Global may limit or otherwise condition the orders you place with the Executing Firm.
- You should be aware of the relationship of the Executing Firm and MF Global. MF Global may not be responsible for the acts, omissions or errors of the Executing Firm, or its representatives, with which you place your orders. In addition, the Executing Firm may not be affiliated with MF Global. If you choose to place orders directly with an Executing Firm, you may be doing so at your own risk.
- It is your responsibility to inquire about the applicable laws and regulations that govern the foreign exchanges on which transactions will be executed on your behalf. Any orders placed by you for execution on that exchange will be subject to such rules and regulations, its customs and usages, as well as any local laws that may govern transactions on that exchange. These laws, rules, regulations, customs and usages may offer different or diminished protection from those that govern transactions on U.S. exchanges. 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. United States regulatory authorities may be unable to compel the enforcement of the rules of regulatory authorities or markets in non-U.S. jurisdictions where transactions may be effected.
- It is your responsibility to determine whether the Executing Firm has consented to the jurisdiction of the courts in the United States. In general, neither the Executing Firm nor any individuals associated with the Executing Firm will be registered in any capacity with the Commodity Futures Trading Commission. Similarly, your contacts with the Executing Firm may not be sufficient to subject the Executing Firm to the jurisdiction of courts in the United States in the absence of the Executing Firm's consent. Accordingly, neither the courts of the United States nor the Commission's reparations program may be available as a forum for resolution of any disagreements you may have with the Executing Firm, and your recourse may be limited to actions outside the United States.
- Unless you object within five (5) days, by giving notice as provided in your customer agreement after receipt of this disclosure, MF Global will assume your consent to the aforementioned conditions.

<sup>1</sup> You should contact your account executive regarding your eligibility to participate in the direct order transmittal process.

# POSITION LIMIT AND LARGE OPEN POSITION REPORTING REQUIREMENTS FOR OPTIONS AND FUTURES TRADED ON THE HONG KONG EXCHANGES

The Hong Kong regulatory regime imposes position limit and reportable position requirements for stock options and futures contracts traded on the Stock Exchange of Hong Kong and on the Hong Kong Futures Exchange.

These requirements are set out in the Hong Kong Securities and Futures (Contracts Limits and Reportable Positions) Rules (as amended, the “Rules”) made by the Securities and Futures Commission (“SFC”) under the Securities and Futures Ordinance. The Rules impose monitoring and reporting obligations with regard to large open positions. Where you are holding a reportable position for your client, you must disclose the identity of the client. For the purposes of the Rules, a client is the person who is ultimately responsible for originating instructions you receive for transactions, i.e., the transaction originator.

Further guidance on the Rules and what they require is set out in the SFC’s Guidance Note on Position Limits and Large Open Position Reporting Requirements. Copies of the Rules and Guidance Note can be downloaded from the SFC’s website ([www.sfc.hk](http://www.sfc.hk)).

## PURPOSE OF THE RULES

The purpose of the Rules is to avoid potentially destabilizing market conditions arising from an overconcentration of futures/options positions accumulated by a single person or group of persons acting in concert, and to increase market transparency.

Some of the major requirements of the Rules and Guidance Note are summarized below. However, you should review the Rules and Guidance Note in their entirety, and consult with your legal counsel in order to ensure that you have a full understanding of your obligations in connection with trading in Hong Kong.

Please note that the Rules make you responsible for ensuring that you comply with the Rules. Section 8 of the Rules makes it a criminal offense not to comply (subject to a maximum fine of HK\$100,000 and imprisonment for up to 2 years).

In 2004, the SFC investigated 6 breaches of the Rules, including a breach by a non-Hong Kong fund manager which was referred to the fund manager’s overseas regulator. It should be noted that the SFC has expressly stated that it is not sympathetic to claims by overseas persons that they are not aware of the Hong Kong restrictions, and that a failure to trade within the limits or make reports reflects badly on a firm’s internal control measures (which might itself lead to disciplinary action).

## POSITION LIMITS

The Rules say that you may not hold or control futures contracts or stock options contracts in excess of the prescribed limit, unless you have obtained the prior authorization of the Hong Kong regulators. For example, the prescribed limit for Hang Seng Index futures and options contracts and Mini-Hang Seng Index futures and options contracts is 10,000 long or short position delta limit for all contract months combined, provided the position delta for the Mini-Hang Seng Index futures contracts or Mini-Hang Seng Index options contracts shall not at any time exceed 2,000 long or short for all

contract months combined. For many futures contracts and stock options contracts, the position limit is set at 5,000 contracts for any one contract/expiry month.

The prescribed limit for each contract traded on the Hong Kong exchanges is set out in the Rules.

## REPORTABLE POSITIONS

If you hold or control an open position in futures contracts or stock options contracts in excess of the specified level, the Rules require you to report that position in writing to the relevant Hong Kong exchange (i) within one day (ignoring Hong Kong public holidays and Saturdays) of first holding or controlling that position, and (ii) on each succeeding day on which you continue to hold or control that position.

The specified reporting level for each contract traded on the Hong Kong exchanges is set out in the Rules. The report must state:

- (a) the number of contracts held or controlled in respect of the position in each relevant contract month; and
- (b) if the position is held or controlled for a client, the identity of the client and the number of contracts held or controlled for such person in respect of the reportable position in each relevant contract month.

## SCOPE OF THE RULES

You should note:

- The prescribed limits and reportable position requirements apply to all positions held or controlled by any person, including positions in any account(s) that such person controls, whether directly or indirectly. The SFC takes the view that a person is regarded as having control of positions if, for example, the person is allowed to exercise discretion to trade or dispose of the positions independently without the day-to-day direction of the owner of the positions. (Section 4 of the Rules and Para. 2.6 of the Guidance Note.)
- If a person holds or controls positions in accounts at more than one intermediary, the Rules require him to aggregate the positions for the purposes of applying the prescribed limits and reportable position requirements. (Para. 6.1 of the Guidance Note.)
- The person holding or controlling a reportable position in accounts at more than one intermediary has the sole responsibility to notify the relevant exchange of the reportable position. The person may request its intermediary to submit the notice of the reportable position. If a firm agrees to submit the notice on his behalf, the person should provide to the firm its total positions held at other intermediaries so that the firm can submit the notice of the reportable position. Alternatively, the person should ask all of his intermediaries to report the positions in each of the accounts separately to the exchange, even if the positions in the individual accounts do not reach the reportable level. (Paras. 4.6 and 6.2 of the Guidance Note.)

- Where you are holding a reportable position for your client, the Rules say that you must disclose the identity of the client. The SFC's view is that, for the purposes of the Rules, a client is the person who is ultimately responsible for originating the transaction, instructions, i.e., the transaction originator. (Para. 6.4 of the Guidance Note.)
- The Rules apply separately to the positions held by each of the underlying clients of an omnibus account, except where the omnibus account operator has discretion over the positions in which case the account operator must also aggregate these positions with his own positions. Positions held by different underlying clients should not be netted off for purposes of calculating and reporting reportable positions or determining compliance with the prescribed limits. (Para. 6.8 of the Guidance Note.)

## UNIFORM NOTIFICATION REGARDING ACCESS TO MARKET DATA

As a market user you may obtain access to Market Data available through an electronic trading system, software or device that is provided or made available to you by a broker or an affiliate of such. Market Data may include, with respect to products of an exchange ("Exchange") or the products of third party participating exchanges that are traded on or through the Exchange's electronic trading platform ("Participating Exchange"), but is not limited to, "real time" or delayed market prices, opening and closing prices and ranges, high-low prices, settlement prices, estimated and actual volume information, bids or offers and the applicable sizes and numbers of such bids or offers.

You are hereby notified that Market Data constitutes valuable confidential information that is the exclusive proprietary property of the applicable exchange, and is not within the public domain. Such Market Data may only be used for your firm's internal use. You may not, without the written authorization of the applicable exchange, redistribute, sell, license, retransmit or otherwise provide Market Data, internally or externally and in any format by electronic or other means, including, but not limited to, the Internet. Further, you may not, without the written authorization of the applicable exchange, use Exchange Market Data for purposes of determining any price, including any settlement price, for any futures product, options on futures product or other derivatives instrument traded on any exchange other than an Exchange or a Participating Exchange; or in constructing or calculating the value of any index or indexed product. Additionally, you agree you will not, and will not permit any other individual or entity to, (i) use Exchange Market Data in any way so as to compete with an Exchange or to assist or allow a third party to compete with an Exchange; or (ii) use that portion of Exchange Market Data which relates to any product of a Participating Exchange in any way so as to compete with that Participating Exchange or to assist or allow a third party to compete with such Participating Exchange.

You must provide upon request of the broker through which your firm has obtained access to Market Data, or the applicable exchange, information demonstrating your firm's use of the Market Data in accordance with this Notification. Each applicable exchange reserves the right to terminate a market user's access to Market Data for any reason. You also agree that you will cooperate with an exchange and permit an exchange reasonable access to your premises should an exchange wish to conduct an audit or review connected to the distribution of Market Data.

NEITHER AN EXCHANGE, NOR ANY PARTICIPATING EXCHANGE, NOR THE BROKER, NOR THEIR RESPECTIVE MEMBERS, SHAREHOLDERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS, GUARANTEE THE TIMELINESS, SEQUENCE, ACCURACY OR COMPLETENESS OF THE DESIGNATED MARKET DATA, MARKET INFORMATION OR OTHER INFORMATION FURNISHED NOR THAT THE MARKET DATA HAVE BEEN VERIFIED. YOU AGREE THAT THE MARKET DATA AND OTHER INFORMATION PROVIDED IS FOR INFORMATION PURPOSES ONLY AND IS NOT INTENDED AS AN OFFER OR SOLICITATION WITH RESPECT TO THE PURCHASE OR SALE OF ANY SECURITY OR COMMODITY.

NEITHER AN EXCHANGE, NOR ANY PARTICIPATING EXCHANGE, NOR THE BROKER NOR THEIR RESPECTIVE MEMBERS, SHAREHOLDERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS, SHALL BE LIABLE TO YOU OR TO ANY OTHER PERSON, FIRM OR CORPORATION WHATSOEVER FOR ANY LOSSES, DAMAGES, CLAIMS, PENALTIES, COSTS OR EXPENSES (INCLUDING LOST PROFITS) ARISING OUT OF OR RELATING TO THE MARKET DATA IN ANY WAY, INCLUDING BUT NOT LIMITED TO ANY DELAY, INACCURACIES, ERRORS OR OMISSIONS IN THE MARKET DATA OR IN THE TRANSMISSION THEREOF OR FOR NONPERFORMANCE, DISCONTINUANCE, TERMINATION OR INTERRUPTION OF SERVICE OR FOR ANY DAMAGES ARISING THEREFROM OR OCCASIONED THEREBY, DUE TO ANY CAUSE WHATSOEVER, WHETHER OR NOT RESULTING FROM NEGLIGENCE ON THEIR PART. IF THE FOREGOING DISCLAIMER AND WAIVER OF LIABILITY SHOULD BE DEEMED INVALID OR INEFFECTIVE, NEITHER AN EXCHANGE, NOR ANY PARTICIPATING EXCHANGE, NOR THE BROKER, NOR THEIR RESPECTIVE SHAREHOLDERS, MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS SHALL BE LIABLE IN ANY EVENT, INCLUDING THEIR OWN NEGLIGENCE, BEYOND THE ACTUAL AMOUNT OF LOSS OR DAMAGE, OR THE AMOUNT OF THE MONTHLY FEE PAID BY YOU TO BROKER, WHICHEVER IS LESS. YOU AGREE THAT NEITHER AN EXCHANGE, NOR ANY PARTICIPATING EXCHANGE, NOR THE BROKER NOR THEIR RESPECTIVE SHAREHOLDERS, MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS, SHALL BE LIABLE TO YOU OR TO ANY OTHER PERSON, FIRM OR CORPORATION WHATSOEVER FOR ANY INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES, INCLUDING WITHOUT LIMITATION, LOST PROFITS, COSTS OF DELAY, OR COSTS OF LOST OR DAMAGED DATA.

# CME DISCLOSURE ON PAYMENT FOR ORDER FLOW

When firms provide execution services to customers, either in conjunction with clearing services or in an execution only capacity, they may, in some circumstances, direct orders to unaffiliated market makers, other executing firms, individual floor brokers or floor brokerage groups for execution. When such 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, on occasion, in connection with exchanges that permit pre-execution discussions and “off-floor”

transactions such as block trading, exchanges of physicals, swaps or options for futures or equivalent transactions, a counterparty solicited to trade opposite customers of an executing firm may make payments described above and/or pay a commission to the executing firm in connection with that transaction. This could be viewed as an apparent conflict of interest. In order to determine whether transactions executed for your account are subject to the above circumstances, please contact your executing firm account representative.

## NOTICE CONCERNING YOUR PRIVACY

At MF Global Inc. and its affiliates (collectively, “MF Global”), maintaining client trust and confidence is a high priority. We understand that you are concerned with how we treat nonpublic personal information (“Client Information”) that we obtain from you or from other sources about you in the course of providing you with our products and services. For this reason, we want you to understand how we work to protect your privacy when we collect and use information about you, and the steps we take to safeguard that information.

### SECURITY PROCEDURES

MF Global restricts access to Client Information about you to:

- Those of our employees and affiliates who need to know that information in order to provide the products and services you receive from us.
- Those unaffiliated brokers who have introduced you to us (“Introducing Brokers”).
- Those unaffiliated third parties whose access to such information is permitted or required by law and who need to know that information in order to assist us in providing you with the products and services you receive from us.
- Those unaffiliated third parties whose access to such information is necessary in order for MF Global to engage in joint marketing efforts with such unaffiliated third parties.

To protect the security of Client Information, we maintain physical, electronic and procedural safeguards that comply with federal standards for guarding the information we collect about you.

### INFORMATION WE COLLECT

In providing you with financial products and services, MF Global may collect the following types of Client Information:

- Information we receive from your Introducing Broker or from you on account applications, whether written or electronic, or on other forms. This information would include your name, address, social security number, income, investment experience and so forth.
- Information about your transactions with us, our affiliates or others. This information could include your trading through us, our affiliates and others, your history of meeting margin calls and your use of the various products and services that we and our affiliates provide.
- Information about your creditworthiness, credit history and other information about you that we receive from consumer reporting agencies, our affiliates, your Introducing Broker or providers of other demographic information, such as your purchasing or investment preferences.

- Information about you obtained in connection with our efforts to protect against fraud or unauthorized use of your account(s) with us.

### INFORMATION WE DISCLOSE

MF Global may disclose to unaffiliated third parties with which MF Global is engaged in a joint marketing arrangement Client Information such as:

- Information we receive from your Introducing Broker or from you on account applications, whether written or electronic, or on other forms. This information would include your name, address, income, investment experience and so forth.
- Information about your transactions with us, our affiliates or others. This information could include your trading through us, our affiliates and others, your history of meeting margin calls and your use of the various products and services that we and our affiliates provide.

### CATEGORIES OF PARTIES TO WHICH WE MAY DISCLOSE

MF Global may disclose the types of your Client Information listed above to the following types of third parties:

- Companies that perform marketing services on our behalf or to other financial institutions with which we have joint marketing agreements to sell MF Global products or services.
- Financial service providers, such as Introducing Brokers, broker dealers, futures commission merchants, investment companies, investment advisors, commodity trading advisors and commodity pool operators.
- Publishers and other direct marketers of products related to the financial services industry, such as newsletter or book publishers and software or trading system developers.
- We may also disclose your Client Information to other non-affiliated third parties as permitted or required by law, such as in response to a subpoena or legal process or in order to complete a transaction which you initiated and authorized.

### RIGHT TO OPT OUT OF INFORMATION SHARING

If you prefer that we not disclose your Client Information to unaffiliated third parties, you may opt out of those disclosures. That is, you may direct us not to make those disclosures (other than disclosures permitted or required by law). You, however, may not opt out of Client Information disclosures about you to your Introducing Broker, or any service provider necessary to effect or process any transaction in your account(s) with us. If you wish to opt out of disclosure to nonaffiliated third parties, you may:

- Complete the Opt Out Form on the other side of this page and mail it to:

**OPT OUT**  
**MF Global Inc.**  
**440 South LaSalle Street, 20th Floor**  
**Chicago, Illinois 60605**

**OR**

- Visiting us at <http://optout.mfglobal.com>, and completing and submitting the Opt Out Notice contained therein.

#### **JOINT ACCOUNT PROCEDURES**

Please note that, if your account(s) with us is for joint tenants with rights of survivorship, tenants in common or a partnership, *any one party to the account may elect to opt out for the account. That opt out election will bind **all** parties to the account.*

#### **ONLINE SERVICES**

To better serve you, our products and services are described, and in many cases, available through our websites: [www.mfglobal.com](http://www.mfglobal.com);

[www.mfglobalsecurities.com](http://www.mfglobalsecurities.com) and so on. When accessing these websites, please read the Privacy Statement that appears there. Our website Privacy Statement provides important information relating to your use of the website, including information regarding our use of “cookies” and the types of information we collect when you access one of our websites.

If you register for our online products or services, we retain your user ID and password and other information about your use of the website in order to recognize you as a registered user. We may obtain your email address from you or from another source. We may send you email offers for our and our affiliates’ products and services. We may also send you emails for third party products and services we think may be of interest to you. All email offers we send to you include an opportunity to opt out from future email offers.

If you opt out from receiving email offers, we may still send (via email or otherwise) important information about your account(s) with us and our products and services.

# OPT OUT NOTICE

## OPT OUT PROCEDURE

In order to opt out of MF Global information sharing, please provide the information requested below and return this notice, within 30 days of your receipt of this Privacy Policy and Opt Out Notice, to:

### OPT OUT

MF Global Inc.  
440 South LaSalle Street  
20th Floor  
Chicago, Illinois 60605

Please do not share any nonpublic personal information about me with unaffiliated third parties. I understand that you may still share this information with my Introducing Broker, any service provider necessary to effect or process any transaction in my account(s), or as otherwise permitted or required by law.

Account Name(s): \_\_\_\_\_

Account Number(s): \_\_\_\_\_

Mailing Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Email Address: \_\_\_\_\_

Daytime Phone: \_\_\_\_\_ Evening Phone: \_\_\_\_\_

Signature(s): \_\_\_\_\_

\_\_\_\_\_

You also may opt out of MF Global information sharing by visiting <http://optout.mfglobal.com> and completing and submitting the Opt Out Notice contained therein.

**If you opt out, you may not receive offers for goods and services that may be of value to you.**

***Please be advised that if you have previously submitted an Opt Out Notice, it will not be necessary for you to submit another one.***

# Application and Customer Agreement

Individual, Joint, Sole Proprietorship and IRA Accounts



# INSTRUCTIONS

All information requested must be in the English language or accompanied by a certified English translation.

## If you are not submitting online, please return this booklet with the applicable pages completed:

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

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

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

Page 12: Member Information Sheet (if applicable)

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

## INDIVIDUAL RETIREMENT ACCOUNTS ONLY

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

## DISCRETIONARY ACCOUNTS ONLY

Page 15: Discretionary Trading Authorization/Power of Attorney – Please provide the requested information, sign and date.

Page 16: Letter of Automatic Termination – Please sign and date.

Page 17-18: Advisor's Agreement – Please have your trading advisor provide the requested information, sign and date on page 18. You must also sign and date on page 18.

## HEDGE ACCOUNTS ONLY

Page 19: Hedge Account Agreement and Instructions – Please provide all requested information, sign and date.

## ACCOUNT GUARANTY

Page 20-22: Required for certain Accounts. Please consult your Account Executive.

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

Page 23: Transfer Authorization – Please provide all requested information, sign and date. Please provide a copy of your most recent statement or account status report from the transferring broker.

## FUNDING YOUR ACCOUNT

### CHECKS

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

### WIRE TRANSFERS

Please contact your Account Executive for wire transfer instructions. Third party wires are not accepted. Please be aware that in most circumstances the name on the account originating the funds should match the account title.

### CHANGE OF ADDRESS

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

### NOTICE TO CUSTOMERS

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

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

# Customer Account Application

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

## Indicate desired account type:

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

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

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

### Confidential Customer Information (Individual (1))

15. Have you previously traded futures, options or securities? If yes, please describe
- |             | Firm  | Location | Years Traded | Active? |
|-------------|-------|----------|--------------|---------|
| Futures:    | _____ | _____    | _____        | _____   |
| Securities: | _____ | _____    | _____        | _____   |
| Options:    | _____ | _____    | _____        | _____   |
16. Are you registered with the Commodity Futures Trading Commission or the Securities and Exchange Commission? \_\_\_\_\_  
 Yes  No If yes, indicate in what capacity  FCM  CPO  CTA  IB  BD  Other: \_\_\_\_\_

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

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

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

20. Have you ever been the subject of an investigation or proceeding by any futures or securities regulatory or self-regulatory body?  
 Yes  No If yes, please provide details: \_\_\_\_\_

21. Do any other persons or entities control the trading of this Account?  Yes  No  
If yes, please list the authorized traders for this account below and complete the "Discretionary Trading Authorization/Power of Attorney" form on page 15.

\_\_\_\_\_

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

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

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

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

26. Trading objective:  Speculation  Hedging (If hedging, please complete the "Hedge Account Agreement" form on page 19.)

27. Current Bank and Money Market Accounts:

Name of Bank/Institution (1) \_\_\_\_\_

Address \_\_\_\_\_ Type of Account \_\_\_\_\_

Contact \_\_\_\_\_ Phone \_\_\_\_\_

Name of Bank/Institution (2) \_\_\_\_\_

Address \_\_\_\_\_ Type of Account \_\_\_\_\_

Contact \_\_\_\_\_ Phone \_\_\_\_\_

28. Annual Income \_\_\_\_\_

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

30. Confidential Net Worth Statement

**Assets**

*Liquid:*

Cash \_\_\_\_\_

Treasuries/Stocks/Mutual Funds \_\_\_\_\_

**Total Liquid Assets** \_\_\_\_\_

*Non-Liquid:*

Real Estate (Land/House) \_\_\_\_\_

Investment in Business \_\_\_\_\_

**Total Non-Liquid Assets** \_\_\_\_\_

**Total Assets** \_\_\_\_\_

**Liabilities**

Short-Term (Credit Card, Auto Loan) \_\_\_\_\_

Long-Term (Home Loans) \_\_\_\_\_

**Total Liabilities** \_\_\_\_\_

**Total Net Worth** (Assets-Liabilities) \_\_\_\_\_

**Security Futures Election (Individual (1))**

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

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

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

Listed Options?  Yes  No If yes, how many years? \_\_\_\_\_

Marital Status: \_\_\_\_\_ No. of Dependents: \_\_\_\_\_

Employment Status:  Employed  Self-Employed  Retired  Unemployed  Other: \_\_\_\_\_

**INDIVIDUAL (1) REPRESENTATION/SIGNATURE**

Customer represents that the foregoing information (including, as applicable, any attachments) is true and correct, and that Customer will notify MF Global Inc. ("Company") of any material changes in writing. The Company reserves the right, but has no duty, to verify the accuracy of information provided and to contact such bankers, brokers and others as it deems necessary. Customer expressly consents to such verification.

Signature: \_\_\_\_\_ Printed: \_\_\_\_\_ Date: \_\_\_\_\_

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

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

**Confidential Customer Information (Individual (2))**

15. Have you previously traded futures, options or securities? If yes, please describe
 

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

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

27. Current Bank and Money Market Accounts:

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

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

28. Annual Income \_\_\_\_\_ 29. Liquid Net Worth \_\_\_\_\_

30. Confidential Net Worth Statement

**Assets**

*Liquid:*

Cash \_\_\_\_\_

Treasuries/Stocks/Mutual Funds \_\_\_\_\_

**Total Liquid Assets** \_\_\_\_\_

*Non-Liquid:*

Real Estate (Land/House) \_\_\_\_\_

Investment in Business \_\_\_\_\_

**Total Non-Liquid Assets** \_\_\_\_\_

**Total Assets** \_\_\_\_\_

**Liabilities**

Short-Term (Credit Card, Auto Loan) \_\_\_\_\_

Long-Term (Home Loans) \_\_\_\_\_

**Total Liabilities** \_\_\_\_\_

**Total Net Worth** (Assets-Liabilities) \_\_\_\_\_

**Security Futures Election (Individual (2))**

31. Do you wish to apply for authorization to trade security futures in the Account?  Yes  No  
If yes, provide the following information and complete the Security Futures Addendum.
- Previous investing experience with respect to: Security Futures?  Yes  No If yes, how many years? \_\_\_\_\_  
Listed Options?  Yes  No If yes, how many years? \_\_\_\_\_
- Marital Status: \_\_\_\_\_ No. of Dependents: \_\_\_\_\_
- Employment Status:  Employed  Self-Employed  Retired  Unemployed  Other: \_\_\_\_\_

**INDIVIDUAL (2) REPRESENTATION/SIGNATURE**

Customer represents that the foregoing information (including, as applicable, any attachments) is true and correct, and that Customer will notify MF Global ("Company") of any material changes in writing. The Company reserves the right, but has no duty, to verify the accuracy of information provided and to contact such bankers, brokers and others as it deems necessary. Customer expressly consents to such verification.

Signature: \_\_\_\_\_ Printed: \_\_\_\_\_ Date: \_\_\_\_\_

# Customer Agreement

This agreement (“Agreement”) sets forth the terms and conditions under which MF Global Inc. and its affiliates (“we” or “us”) (collectively, “MF Global”) will open and maintain one or more accounts (collectively, the “Account”) in your name and on your behalf and otherwise transact business in cash commodities, commodity futures, security futures, options and forward contracts thereon, and interests therein (including, but not limited to, exchange-for-physical (“EFP”), exchange-for-swap (“EFS”), exchange-for-options (“EFO”) and exchange-for-risk (“EFR”) transactions), securities, foreign futures and options and foreign currencies (collectively, “Contracts”) with you. If this Account has been introduced to us, all references to us in this Agreement shall include your broker, and your broker shall enjoy all benefits and rights hereunder.

## 1. PARTIES

You agree that the parties to this Agreement shall consist of MF Global and you. Except as disclosed in writing to us, no person other than you has any interest in the Account. If this is a joint Account (including, where applicable, a community property account), the term “you” refers to each Account holder. If this is a joint Account, each Account holder has full authority to act on behalf of the Account and you authorize us to follow the instructions of any Account holder as if such person were the sole Account holder. All obligations arising hereunder are joint and several and may be enforced by us against any or all Account holders. Notwithstanding the foregoing, we may require joint action by all Account holders with respect to any matter concerning the Account, including the giving or cancellation of orders, and the withdrawal of monies, securities or other property. In the event of the death of either or any of the joint Account holders, the surviving joint Account holder(s) shall immediately give us written notice thereof, and we may, before or after receiving such notice, take such action, require such papers and inheritance or estate tax waivers, retain such portion of and/or restrict transactions in the Account as we may deem advisable. The surviving joint Account holder(s) and the estate of the deceased joint Account holder shall be jointly and severally liable to us for any net debit balance or loss in the Account in any way resulting from transactions initiated prior to the receipt by us of the written notice of the death or incurred in the liquidation of the Account or the adjustment of the interests of the respective parties.

Laws governing joint ownership of property vary from jurisdiction to jurisdiction. Generally, however, for joint tenants with rights of survivorship, in the event of the death of either tenant, the entire interest in the joint Account shall be vested in the surviving joint tenant(s) on the same terms and conditions. For tenants in common, the interest in the tenancy shall be equal unless otherwise specified and in the event of the death of either tenant, the interest in their share of the tenancy shall vest in the decedent’s legal representative. State laws regulating community property vary. Consult your own legal advisor.

## 2. APPLICABLE LAW; TRANSACTION FACILITIES

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

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

## 3. MARGINS

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

## 4. SECURITY INTEREST AND LIEN

As security for the payment of all of your obligations and liabilities to us, we shall have a general lien and continuing perfected first security interest in, and lien upon, all property in which you have an interest held by or through us including, but not limited to, all Contracts, margin, collateral, performance bond, premium, funds, securities, currencies, credit balances, foreign exchange contracts, commercial paper, monies, any other property and all rights you may have against us (collectively, “Collateral”). In addition, in order to satisfy any outstanding liabilities or obligations you may have to us including, without limitation, any margin call, we may, at any time and without prior notice to you, sell, purchase, use, apply or transfer any of such Collateral interchangeably (including cash and fully-paid securities). In the event of a breach or default under this Agreement or any other agreement you may have with us, we shall have all rights and remedies available to a secured creditor under Applicable Law, in addition to the rights and remedies provided herein.

## 5. LIQUIDATION OF ACCOUNTS

In the event of: (a) the death or judicial declaration of incompetency of Customer; (b) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, by or against Customer, or any one of the Customers if this is a joint account; (c) the filing of an attachment against any of the Customer’s account carried by MF Global; (d) insufficient margin as determined by MF Global in its sole discretion, or MF Global’s determination that any collateral deposited to protect one or more accounts of Customer is inadequate, regardless of current market quotations, to secure the account; or (e) any other circumstances or developments that

MF Global deems to require action necessary for its protection, MF Global is hereby authorized, according to its judgment and in its sole discretion, to take one or more or any portion of the following actions: (1) satisfy any obligation Customer may have to MF Global, either directly or by way of guaranty or suretyship, out of any of Customer's funds or property in the custody or control of MF Global; (2) sell any or all futures contracts, commodities, or securities held or carried for Customer or purchase any or all futures contracts, commodities or securities held or carried as a short position for Customer; and (3) cancel any or all outstanding orders, Contracts, or any other commitments made on behalf of Customer. Any of the above actions may be taken without demand for margin or additional margin, without prior notice of sale or purchase or other notice or advertisement to Customer, his personal representatives, heirs, executors, administrators, legatees, or assigns, and regardless of whether the ownership interest shall be solely Customer's or held jointly with others. In liquidating Customer's long or short position, MF Global, in its sole discretion may sell or purchase in the same contract month or initiate new long or short positions in order to establish a spread or straddle which in MF Global's judgment may be necessary or advisable to protect existing positions in Customer's account, including by means of an EFP, EFS, EFO or EFR transaction (whether we act as broker for you or as principal opposite you in such EFP, EFS, EFO or EFR transactions). Any sales or purchases hereunder may be made according to MF Global's judgment and at its discretion on any exchange or other market where such business is then usually transacted or at public auction or at private sale, and MF Global may purchase the whole or any part thereof free from any right of redemption. It is understood that, in all cases, a prior demand, call, or notice of the time and place of a sale or purchase shall not be considered a waiver of MF Global's right to sell or buy without demand or notice as herein provided. Customer at all times shall be liable for the payment of any debit balance upon demand by MF Global, and shall be liable for any deficiency remaining in Customer's account(s) in the event of the liquidation thereof in whole or in part by MF Global or by Customer. In addition, MF Global shall have the right to set off and apply any amount owing from us to you against any indebtedness in your Account, whether matured or unmatured. In the event the proceeds realized pursuant to this authorization are insufficient for the payment of all liabilities of Customer due to MF Global, Customer promptly shall pay, upon demand, the deficit and all unpaid liabilities, together with interest thereon and all costs of collection including reasonable attorneys' fees. Customer agrees to pay all expenses, including attorneys' fees, incurred by MF Global to collect any debit balances in Customer's account or to defend any unsuccessful claim Customer may bring against MF Global.

## **6. FEES AND CHARGES**

You understand and agree that we will charge commissions and other fees for clearing, execution, giveup, custody, storage, delivery, reports, quotes, processing, inactive Accounts, Account maintenance or any other service furnished to you, and you agree to pay such commissions, fees and interest on monies owed to us at our then-prevailing rates. You understand and agree further that such commissions, fees and interest rates may be changed from time to time. You also agree to pay any and all regulatory fees, any taxes imposed on transactions for your Account by any competent taxing authority and any other charges that may be imposed on such transactions. You will also be charged a fee for positions transferred to another broker. You understand that we may act as principal in certain transactions with you, including, but not limited to, cash market transactions, forward contracts, or EFP, EFS, EFO or EFR transactions.

## **7. FREE CREDIT BALANCES; TRANSFER ARRANGEMENTS**

You authorize us to transfer funds, securities or other property to, between or among any of your futures Account(s) and any other accounts held by us, when in our sole judgment a transfer of any excess funds in such account(s) may be necessary to satisfy margin calls, or to satisfy or reduce any debit balances or deficit in any such account. We agree to confirm any such transfer to you in writing, and such confirmation shall be deemed reasonable notice. All such transfers shall be made in compliance with the CEA, the Exchange Act and the applicable regulations promulgated thereunder.

## **8. CONSENT TO LOAN OR PLEDGE**

You hereby grant us the right, in accordance with Applicable Law, to borrow, pledge, repledge, transfer, hypothecate, rehypothecate, loan or invest any of the Collateral, including, without limitation, utilizing the Collateral to purchase or sell securities pursuant to repurchase agreements or reverse repurchase agreements with any party, in each case without notice to you, and we shall have no obligation to retain a like amount of similar Collateral in our possession and control.

## **9. STATEMENTS AND CONFIRMATIONS**

You acknowledge that you are bound to the actual executions of transactions on the exchanges, and understand that all reports of execution, price quotations and other market information are subject to change and errors as well as delays in reporting. You agree that you rely upon such information at your own risk.

Confirmations of trades and any other similar notices, including but not limited to purchase and sale statements, sent to you shall be conclusive and binding unless you notify us to the contrary, (i) where a report is made orally, at the time delivered to Customer, or (ii) where a report or notice is in writing, prior to the opening of trading on the next day following delivery of the report on which the relevant Transaction Facility is open for business. Your account statement shall be conclusive and binding unless you notify us to the contrary immediately upon delivery to you. **ANY OBJECTION TO A TRADE CONFIRMATION OR SIMILAR NOTICE OR A MONTHLY STATEMENT MUST BE MADE IN WRITING AND DIRECTED TO OUR COMPLIANCE DEPARTMENT ADDRESSED TO 440 SOUTH LASALLE STREET, 20TH FLOOR, CHICAGO, IL 60605 ATTENTION: COMPLIANCE 42, OR VIA FACSIMILE TRANSMITTED TO (312) 902-6169, WITHIN THE TIME PERIOD SET FORTH ABOVE. YOUR FAILURE TO PROVIDE SUCH TIMELY WRITTEN OBJECTION IN THE MANNER SPECIFIED SHALL CONSTITUTE RATIFICATION OF ALL ACTIONS TAKEN BY US OR OUR AGENTS.**

## **10. INDEMNIFICATION; COSTS OF COLLECTION**

You agree to indemnify and hold harmless each of us and our respective shareholders, directors, officers, employees, successors and assigns and agents from and against any liability, damage, cost or expense (including, without limitation, legal fees and expenses, amounts paid in settlement of any claims, interest and any fines or penalties imposed by any Transaction Facility, self-regulatory agency or organization or governmental agency) incurred as a result of your violation of any of your representations, agreements or obligations under this Agreement. You agree to pay and authorize us to charge you for any direct or indirect costs of collection, defense and enforcing any of our rights under this Agreement including, but not limited to, interest, legal fees, court costs and other expenses.

## **11. LIMITATION OF LIABILITY**

You shall have no claim against us for any loss, damage, liability, cost, charge, expense, penalty, fine or tax caused directly or indirectly by: (a) any order transmitted by fax, electronic mail, instant messaging or other medium for execution which is accepted on a "not held" basis, that is you agree that we shall not be held liable for any failure regarding proper execution unless it is due to our fraudulent activity;

(b) any Applicable Law, or any order of any court, governmental agency or other regulatory body; (c) suspension or termination of trading; (d) restrictions, exchange or market halts or rulings, acts of terrorism, riot, sovereign conduct or other acts of state, war or civil or labor disturbance; (e) any delays or inaccuracies in the transmission or reporting of orders or other information due to a breakdown or failure of any Transaction Facility or any other transmission or communication facilities for any reason; (f) failure or delay for any reason of any broker, bank, depository, Transaction Facility, or custodian to fulfill its obligations or to pay in full any amounts owed to us or to you; (g) failure or delay by any entity which, consistent with Applicable Law, is holding customer segregated Collateral, to pay or deliver same to us; or (h) any other causes beyond our control.

In executing transactions on a Transaction Facility, we may use floor brokers (who may or may not be our employees or other agents of ours), but we will not be responsible to you for negligence or misconduct of an independent floor broker if, at the time the floor broker was selected, the floor broker was authorized to act as such under the rules of the relevant Transaction Facility and the appropriate regulatory agency. You also agree that we shall not be liable to you for any losses, costs, expenses or other damages sustained by you in the event of any failure or delay by any Transaction Facility, bank or other depository institution where any of your Collateral is maintained, or a failure or delay by any member, bank or agent of any of the foregoing to enforce its rules, to fulfill its obligations or to make any payment, for any reason whatsoever. You waive any claim, cause of action or right as against us, our directors, officers, employees or agents that may arise or occur as a result thereof. In no event will we be liable to you for any consequential, incidental or special damages under or relating to this Agreement. We will not be responsible to you in the event of error, failure, negligence or misconduct on the part of any intermediary, trading advisor, or other person acting on your behalf and, without limitation, we have no obligation to investigate the facts surrounding any transaction in your account which is introduced by such intermediary, trading advisor, or other person. In addition to any other agreement to indemnify us or any other party set forth in this Agreement or in any other agreement, you agree to indemnify us and hold us harmless from and against any and all liabilities, penalties, losses and expenses, including legal expenses and attorneys' fees, incurred by us as a result of any error, failure, negligence or misconduct on the part of any such intermediary, trading advisor or other person acting on your behalf. We shall only be liable for actions or inactions by us which amount to gross negligence or willful misconduct.

## 12. TELEPHONE CONVERSATIONS

For the protection of both you and us, and as a way of correcting misunderstandings, you hereby authorize us, at our discretion and without prior notice to you, to monitor and/or record (with or without tone warning devices) any or all telephone conversations between you and any of our employees or agents. You waive any right you may have to object to the admissibility of such recording into evidence in any legal proceeding between us or in any other proceeding to which we are a party and our records are subpoenaed.

## 13. MAKING DELIVERY; LIQUIDATION INSTRUCTIONS

(a) You must give us liquidating instructions on open positions maturing in a current delivery month at least five (5) business days prior to the first notice day in the case of long positions and, in the case of short positions, at least five (5) business days prior to the last trading day. Alternatively, you must deliver to us sufficient funds to take delivery or the necessary delivery documents within the same periods described above. If we receive neither instructions, funds, nor documents, we, without notice, may either liquidate your position or make or receive delivery on your behalf upon such terms and by such methods which we deem reasonable.

(b) If at any time you fail to deliver to us any property previously sold by us on your behalf or fail to deliver property, securities or financial instruments in compliance with futures contracts, or we shall deem it necessary (whether by reason of the requirements of any exchange, clearing house or otherwise) to replace any securities, financial instruments, or other property previously delivered by us for your Account with other property of like or equivalent kind or amount, you authorize us in our judgment to borrow or to buy any property necessary to make delivery thereof or to replace any such property previously delivered and to deliver the same to such other party to whom delivery is to be made. We may repay subsequently any borrowing thereof with property purchased or otherwise acquired for your account. You shall pay us for any cost, loss and damage from the foregoing (including consequential damages, penalties and fines) which we may be required to incur or which we may sustain from our inability to borrow or buy any such property.

(c) Absent customer instructions to the contrary, expiring at or in-the-money long options will be exercised or abandoned pursuant to applicable Transaction Facility rules, and short options will be assigned futures positions pursuant to applicable Transaction Facility practices. You should not assume that an expiring out-of-the-money short option will be abandoned, as it is the buyer's right to exercise at any level. Notwithstanding the foregoing, we shall not have any obligation to exercise any long option contract unless you have furnished us with timely exercise instructions and sufficient initial margin with respect to each underlying contract. If we sell any property at your direction and you fail for any reasons to supply us with such property, we may (but shall not be obligated to) borrow or buy for you any property necessary to make such delivery. Under no circumstances shall we be obliged to make any payment or delivery to you except against prior receipt of payment or delivery by you of monies or other property requested by us. You shall be responsible for providing insurance coverage for any deliveries made or accepted by you. We do not provide any insurance coverage. If you do not provide insurance coverage, you agree to bear the risk of loss.

## 14. GOVERNING LAW; JURISDICTION AND VENUE; SERVICE OF PROCESS; LIMITATION ON ACTIONS; WAIVER OF JURY TRIAL

In order to induce us to accept this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, you hereby agree to the following:

(a) This Agreement is made, upon acceptance by us, in the State of Illinois, and shall be governed by, and the rights and liabilities of the parties, except as otherwise expressly stated herein, shall be determined in accordance with, the laws of the State of Illinois, without regard to any of its conflicts of laws, principles or rules, by the laws of the United States and, where appropriate, by other Applicable Law.

(b) All actions or proceedings, whether initiated by you or us, with respect to any controversy arising out of or related to this Agreement, shall be litigated only in courts whose situs is in the State of Illinois. You hereby submit to the jurisdiction of the United States District Court of the Northern District of Illinois, Eastern Division, and any other court of competent jurisdiction whose situs is in Chicago, Illinois. If you bring any arbitration (including, but not limited to, NFA arbitration), administrative or reparations proceedings against us, you hereby authorize and direct such arbitrators, administrative law judges, or judgment officers to hold any such proceedings in Chicago, Illinois. You hereby waive any right you may have to transfer or to change

the venue of any litigation you may bring against us, or to move that such litigation is brought in an inconvenient forum or that forum is improper.

- (c) You agree to accept court service of process by registered or certified mail addressed to you at the address you provided in your Customer Account Application, or to such other addresses as you have supplied to us in writing, and such service shall constitute personal service of process, subject to the provisions of CFTC Regulation 15.05 with respect to non-United States persons.
- (d) **You shall not bring any action, regardless of form, arising out of or relating to this Agreement or transactions hereunder more than one year after the cause of action arose, provided, however, that any action brought under the provisions of Section 14 of the Commodity Exchange Act may be brought at any time within two years after the cause of action accrues.**
- (e) **You hereby waive any right you may have to a trial by jury.**

## 15. WAIVER, ASSIGNMENT AND NOTICES

Neither our failure to insist at any time upon strict compliance with this Agreement or with any of the terms hereof nor any continued course of such conduct on our part shall constitute or be considered a waiver by us of any of our rights or privileges hereunder. We may assign this Agreement and your Account upon notice to you. Any assignment of your rights and obligations hereunder or interest in any Collateral held by or through us without obtaining the prior written consent of an authorized representative of ours shall be null and void. Notices or other communications, including margin calls, delivered or mailed, including by facsimile or electronic transmission, to the address provided by you, shall, until we have received notice in writing of a different address, be deemed to have been personally delivered to you as of the date and time of transmission. Notices or other communications shall be provided to us in writing at the address set forth in Section 9 of this Agreement.

## 16. CLEARANCE ACCOUNTS; GIVE UPS

If your Account has been introduced to us by another broker, that broker is acting as your agent and that broker in this relationship is not an agent of or affiliated with us. You agree that your broker and its employees are third party beneficiaries of this Agreement. Unless we receive from you prior written notice to the contrary, we may accept from such other broker, without any inquiry or investigation: (a) orders for the purchase or sale of Contracts, on margin or otherwise; and (b) any other instructions concerning your Account or the Collateral therein. **You understand and agree that by agreement with your broker we may pay a substantial portion of the brokerage commissions charged to your Account to your broker in consideration of introducing and servicing your Account. You further understand and agree that our role is limited to execution, clearing and bookkeeping for transactions made pursuant to instructions from you or your broker, and we generally will not inquire into the circumstances surrounding any transaction for your Account. We are not responsible for any acts or omissions of any independent introducing broker, including, but not limited to, sales practices, trading practices or recommendations. You agree to look solely to your independent introducing broker for redress of any loss or damage arising out of circumstances other than our own gross negligence or willful misconduct in the execution, clearance or bookkeeping of transactions for your Account.**

Absent a separate written agreement with you with respect to give-ups, we, in our discretion, may, but shall not be obligated to,

accept from other brokers Contracts executed by such brokers for you and to be given up to us for clearance or carrying in an Account.

## 17. RESTRICTIONS

You understand that we may decline to accept any order, or restrict or prohibit trading in, or close, your Account for any reason whatsoever. **Without limiting the foregoing, we may, in our sole discretion, refuse to allow you to make or take delivery in your Account.** You acknowledge that we may, from time to time, place an Account in which there is no trading on inactive status and you agree to provide whatever information we may require upon your request to reactivate any such inactive Account.

## 18. CREDIT INFORMATION AND INVESTIGATION

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

## 19. LEGALLY BINDING

This Agreement shall be binding upon the parties hereto and their respective successors and assigns, and supersedes any prior agreements between the parties with respect to the subject matter hereof. You further agree that all purchases and sales shall be exclusively for your Account in accordance with your oral or written instructions or those of any party authorized to enter orders on your behalf. You hereby waive any and all defenses that any such instruction was not in writing as may be required by the statute of frauds or any similar law, rule or regulation.

## 20. AMENDMENT

You agree that we may modify the terms of this Agreement at any time upon notice to you, including notice by electronic means, provided you trade through us electronically or have agreed to receive confirmations and statements from us electronically. If you trade through us electronically or have agreed to receive confirmations and statements from us electronically, you further agree that any communications concerning your Accounts or services provided by us, including legal notices and agreements, may be sent to you via electronic mail. By continuing to trade through us, you signify your acceptance of the terms of such communication. If you do not accept the terms of such communication, you must notify us thereof in writing as provided in Section 9 above (including by electronic means, if applicable) and your Account may then be terminated, but you will still be liable thereafter to us for all remaining liabilities and obligations. Otherwise, this Agreement may not be waived or modified absent a written instrument signed by an authorized representative of ours. No oral agreements or instructions purporting to amend this Agreement will be recognized or enforceable.

## 21. SEVERABILITY

If any provision hereof is or should become or be deemed to be inconsistent with any present or future law, rule or regulation of any court, arbitral body, sovereign government or regulatory body having jurisdiction over the subject matter of this Agreement, such provision shall be deemed to be rescinded or modified in accordance with any such law, rule or regulation. In all other respects, this Agreement shall continue to remain in full force and effect.

## 22. ADDITIONAL RIGHTS AND REMEDIES

The rights and remedies granted herein to us are in addition to any other rights and remedies provided to us in any other agreement you may have with us, and you hereby appoint us as your agent to take any action necessary to perfect ourselves with respect to the security interest granted to us in this Agreement.

### **23. AUTHORITY**

You represent that this Agreement has been duly authorized and executed by you, and that you have full power and authority to trade the Contracts. You further represent to us that, if you are employed in the financial services industry or by any Transaction Facility or self-regulatory agency or organization, you will obtain or have obtained all necessary consents to open this Account and will provide us with written proof of such consent.

### **24. CUSTOMER'S REPRESENTATIONS AND WARRANTIES**

You represent to us that all information supplied by you in connection with the opening of your Account is accurate and complete and that we are legally entitled to rely on such information, and you agree to report immediately to us any material change in such information. In particular, you understand that all transactions effected for your Account are at your risk, and that you are solely liable therefor under all circumstances. You agree to inform us immediately if you cease to be willing or financially able to sustain such losses. You further represent, warrant and covenant to us that: (i) transactions entered into pursuant to this Agreement will not violate any Applicable Law, judgment, order or agreement to which you or your property is subject or by which you or your property are bound; (ii) except as disclosed in writing to us, you are acting solely as principal and not as agent for any other party and no other person or entity has any interest in the Account; and (iii) you have reviewed the registration requirements of the CEA, CFTC and NFA relating to commodity pool operators and commodity trading advisors and have determined that you and any person that has trading authority or control over your Account are in compliance with such requirements. In entering into this Agreement and opening the Account, we are relying on your representations, warranties and covenants contained in this Agreement and you will immediately notify us of any material changes to the accuracy thereof.

### **25. CURRENCY EXCHANGE RISK; NON-U.S FUNDS**

You shall bear all risk and cost in respect of the conversion of currencies incident to transactions effected on behalf of you pursuant hereto. Unless otherwise specified in the reports sent to you with respect to your Contracts and Accounts, all margin deposits in connection with any Contracts, and any debits or credits to your Account(s), shall be stated in U.S. Dollars. By placing an order in a Contract settled in a particular currency (the "Contract Currency"), you agree to convert to the Contract Currency funds sufficient to meet the applicable margin requirement. Any conversions of currency shall be at a rate of exchange determined by us in our sole discretion based on prevailing money market rates of exchange for such currencies.

### **26. INFORMATION AND POSITIONS**

Any information on the market or on matters incidental to the operation of any of your Accounts or the nature of any of the Contracts provided by us is solely incidental to the conduct of our business as an FCM. We make no representation as to the accuracy, completeness or reliability of any such information. We and our directors, officers and employees may take, hold or liquidate positions in, or provide such information to other customers with respect to, Contracts that are the subject of such information furnished by us to you, and such

other positions and/or information may be inconsistent with the positions held by you or information given to you.

### **27. CFTC REGULATIONS**

You acknowledge that you are aware that CFTC Regulation 1.35(a-2)(2) requires you to create, retain and produce upon the request of the CFTC, the United States Department of Justice and the applicable Transaction Facility, documentation of cash transactions underlying EFP, EFS, EFR or EFO transactions and, if you effect any such exchange of futures, you will comply with Regulation 1.35 (a-2)(2). If you are a non-United States person, you acknowledge that: (a) CFTC Regulation 15.05 designates us as the agent of foreign brokers, customers of foreign brokers, and foreign traders for certain purposes; and (b) CFTC Regulation 21.03 authorizes the CFTC to request, when unusual market circumstances exist, certain Account information from us as well as foreign brokers and traders, and you agree to provide such information upon such request.

### **28. CONSENT TO CROSS TRANSACTIONS.**

This consent is being provided in order to comply with exchange rules regarding cross trade procedures and the execution of trades in which a floor broker or brokerage firm may be directly or indirectly involved as a principal to a transaction on any exchange that, from time to time, adopts rules requiring customer consent for these transactions. Customer hereby consents that MF Global, its agents, or floor brokers handling MF Global orders, may, without prior notice, execute Customer's orders in which MF Global, its directors, officers, employees, agents, or the floor broker, may directly or indirectly, become the buyer to Customer's sell order or the seller to customer's buy order, provided that such executions are made in accordance with exchange rules and any applicable provisions of the Commodity Exchange Act or regulations of the Commodity Futures Trading Commission. This consent shall be continuous and remain in effect until revoked in writing by Customer.

### **29. ONLINE SERVICES; ELECTRONIC STATEMENTS; ELECTRONIC SIGNATURES**

If we provide you with access to online brokerage service facilities, you must agree to the terms of the "Electronic Order Entry and Account Access Agreement," provided under separate cover, the terms and conditions of which are incorporated in this Agreement as if set forth herein.

### **30. HEADINGS**

The headings of the sections hereof are for descriptive purposes only and shall not modify or qualify any of the rights or obligations set forth in such sections or in any way limit the applicability of or affect the meaning of any such provisions.

### **31. U.S. FUTURES EXCHANGE**

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

[ SIGNATURES ON NEXT PAGE ]

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

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

\_\_\_\_\_  
Initial    Initial

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

\_\_\_\_\_  
Initial    Initial

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

\_\_\_\_\_  
\_\_\_\_\_

**(c) ELECTRONIC ORDER ENTRY AND ACCOUNT ACCESS AGREEMENT:** Customer hereby agrees to be bound by the terms of the Electronic Order Entry and Account Access Agreement provided under separate cover.

\_\_\_\_\_  
Initial    Initial

Location of terminals:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Customer acknowledges that this is a contractual agreement. Customer has read it carefully and, by signing, agrees to be bound by every term and condition, including the consents relating to jurisdiction, venue, service and limitations on actions set forth in Section 14 hereof. No modification of this Agreement is valid unless accepted by us in writing as provided in Section 20.**

Signature: \_\_\_\_\_ Printed: \_\_\_\_\_ Date: \_\_\_\_\_

Signature: \_\_\_\_\_ Printed: \_\_\_\_\_ Date: \_\_\_\_\_

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

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

# MEMBER INFORMATION SHEET

## INDIVIDUAL EXCHANGE MEMBER

If the customer is an individual exchange member, the following information should be provided for each exchange to which the customer belongs:

1. Name of Exchange \_\_\_\_\_
2. Type of Membership \_\_\_\_\_
3. User ID (if known) \_\_\_\_\_
4. Auto Trading System \_\_\_\_\_
5. Tag 50 ID (CME) \_\_\_\_\_

## FIRM MEMBER

If the customer is an entity, the following information must be provided for each individual trader that the entity will authorize to trade on its behalf:

1. Name of Exchange \_\_\_\_\_
2. Type of Membership \_\_\_\_\_
3. User ID (if known) \_\_\_\_\_
4. Auto Trading System \_\_\_\_\_
5. Tag 50 ID (CME) \_\_\_\_\_
6. Trader's Name \_\_\_\_\_
7. Trader's DOB \_\_\_\_\_
8. Trader's SS# \_\_\_\_\_
9. Trader's Location (U.S. or non) \_\_\_\_\_

(Add additional sheet if necessary)

# INTERNAL REVENUE CODE SUBSTITUTE FORM W-9

Social Security Number \_\_\_ - \_\_\_ - \_\_\_\_\_

Federal Employer ID Number \_\_\_ - \_\_\_ - \_\_\_\_\_

Legal Account Name: \_\_\_\_\_

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

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**Please note that all required regulatory information reporting applicable to activity within this account (including Internal Revenue Service reporting) will be submitted with the legal name and Federal Tax Identification Number stated above.**

The U.S. Internal Revenue Service (IRS) requires that all non-U.S. clients complete IRS Form W-8 certifying their non-U.S. status. You may access the IRS Forms on our secure website by typing the following web address in the Internet address window at the top of your computer screen: **HTTPS://TAXFORMS.MFGLOBAL.COM**. (As this site is for the exclusive use of MF Global customers, a search engine, such as Google, will not find this address.)

# FIDUCIARY CERTIFICATION

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

In consideration of MF Global and its affiliates (the “Company”) carrying one or more accounts (the “Account”) in the name of the below referenced client (the “Customer”), which is a trust, pension or profit sharing plan (“Plan”), estate, individual retirement account (“IRA”) or other entity for which the undersigned has fiduciary powers, the undersigned fiduciary or fiduciaries, jointly and severally, certify to the Company as follows:

1. There are no fiduciaries with authority or control over management or disposition of the Customer’s assets that are invested in the Account, other than the persons named below. If only one person is named below, this certification constitutes a representation that the person named is the sole fiduciary of the Customer with authority or control over management or disposition of the Customer’s assets that are invested in the Account.
2. The undersigned has the authority, on behalf of the Customer, to make investment and trading decisions contemplated by the Company’s Customer Agreement (“Customer Agreement”), and, in making such investment and trading decisions, is not relying upon any advice from the Company.
3. The undersigned has read the Customer Agreement and represents and warrants that the Customer has full power and authority under the constitutive and operating documents of the Customer and under applicable law to engage in the transactions anticipated under the Customer Agreement, and has full power under the operating documents of the Customer to cause Customer to enter into the transactions anticipated under the Customer Agreement.
4. The Company (i) has no authority to exercise, and has not exercised, any investment discretion or control with respect to Customer’s decision to open the Account or enter into transactions anticipated under the Customer Agreement and (ii) has no authority or responsibility to give, and has not given, individualized investment advice with respect to Customer’s decision to open the Account or enter into transactions anticipated under the Customer Agreement.
5. The undersigned, on behalf of the Customer, has investigated the risk of trading Contracts (as that term is defined in the Customer Agreement) and other transactions anticipated under the Customer Agreement, and the undersigned and the Customer fully understand the fees, tax and other legal considerations of such transactions and that such transactions may have a high degree of risk.

6. If the Customer is subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), the undersigned has considered the obligations and requirements of ERISA, including prudence and diversification, with respect to trading Contracts and the other transactions anticipated under the Customer Agreement, and if the Customer is not subject to ERISA, the undersigned has considered the obligations and requirements of any applicable law governing the investment of the Customer’s assets with respect to trading Contracts and the other transactions anticipated under the Customer Agreement.
7. The Customer’s opening of the Account will not result in or constitute a “prohibited transaction” under Section 406 of ERISA or Section 4975 of the Code or any similar provision of applicable law, for which an exemption is not available, and the undersigned will not enter into any transaction using assets of the Account that will result in or constitute a “prohibited transaction” under Section 406 of ERISA or Section 4975 of the Code or any similar provision of applicable law, for which an exemption is not available.
8. If the Customer is an IRA, the undersigned acknowledges and agrees that the Account does not constitute an IRA custodial account for purposes of Section 408 of the Code, and the undersigned must maintain a qualifying IRA custodial account for any IRA assets held in the Account, and any transfer of IRA assets to the Account may result in a taxable distribution to the IRA owner (and any applicable fines or penalties) if a qualifying IRA custodial account is not so maintained.

In no event shall the Company have any responsibility or authority to make, or to advise the Customer or the undersigned, as to any of the above representations.

By signing this Agreement, the undersigned agrees, on behalf of the undersigned and all current and future beneficiaries of the Customer, jointly and severally, to indemnify, protect and hold harmless the Company and its directors, officers, shareholders, employees and affiliates for any liability which may be imposed on us, including, but not limited to, under Section 409 of ERISA or Section 4975 of the Code or other applicable law by reason of any breach of any representation or warranty under this Certification, or failure of any such acknowledgment, agreement or understanding to be true and correct, including all costs and expense (including attorneys’ fees) incurred by us in defending against the foregoing.

The undersigned agrees to inform the Company in writing of any amendments to the operating documents of the Customer or any changes in fiduciaries or any other event which could alter any certification, representation or warranty made herein. Subject to any such notice, the Company may conclusively rely upon the certifications, representations and warranties made herein.

Name of Customer: \_\_\_\_\_ Date: \_\_\_\_\_

By: \_\_\_\_\_

(all fiduciaries must sign) \_\_\_\_\_

\_\_\_\_\_

Administrator or Custodian: \_\_\_\_\_

# DISCRETIONARY TRADING AUTHORIZATION / POWER OF ATTORNEY

The undersigned hereby authorizes \_\_\_\_\_ as the undersigned's agent and attorney-in-fact (the "Advisor"), and revokes all prior powers of attorney relating to the undersigned's account at MF Global, with full power and authority to enter into contracts for the purchase, receipt, sale (including short sales) and delivery of, whether directly or indirectly through investments in managed investment products or otherwise, cash commodities, commodity futures, security futures, options and forward contracts thereon, and interests therein (including, but not limited to, exchange-for-physical, exchange-for-swap, exchange-for-options and exchange-for-risk transactions), securities, foreign futures and options and foreign currencies (collectively "Contracts") on margin or otherwise, in one or more accounts (collectively, the "Account") opened by and maintained with MF Global and its affiliates (the "Company") in the undersigned's name and on the undersigned's behalf.

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

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

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

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

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

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

Each of the undersigned hereby agrees to the terms and conditions as set forth in this Discretionary Trading Authorization/ Power of Attorney.

Signature: \_\_\_\_\_ Printed: \_\_\_\_\_ Date: \_\_\_\_\_

Signature: \_\_\_\_\_ Printed: \_\_\_\_\_ Date: \_\_\_\_\_

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

# LETTER OF AUTOMATIC TERMINATION

In the event my Account(s) with the Company are closed for any reason, the Company is authorized to consider this my letter of revocation of the Discretionary Trading Authorization/Power of Attorney required by the rules of the various contract markets.

Each of the undersigned hereby agrees to the terms and conditions as set forth in this Letter of Automatic Termination.

Signature \_\_\_\_\_ Printed \_\_\_\_\_ Title \_\_\_\_\_ Date \_\_\_\_\_

Signature \_\_\_\_\_ Printed \_\_\_\_\_ Title \_\_\_\_\_ Date \_\_\_\_\_

Signature \_\_\_\_\_ Printed \_\_\_\_\_ Title \_\_\_\_\_ Date \_\_\_\_\_

Signature \_\_\_\_\_ Printed \_\_\_\_\_ Title \_\_\_\_\_ Date \_\_\_\_\_

IF A PARTNERSHIP ACCOUNT, EACH GENERAL PARTNER MUST SIGN; IF A CORPORATE ACCOUNT, AN AUTHORIZED OFFICER MUST SIGN; IF AN LLC ACCOUNT, EACH MANAGING MEMBER MUST SIGN; IF AN LLP ACCOUNT, AN AUTHORIZED PARTNER MUST SIGN; IF A TRUST ACCOUNT, EACH TRUSTEE MUST SIGN.

## FEE AUTHORIZATION

In addition, the Company is further authorized and directed to deduct from the undersigned's Account and pay the Advisor the amount of all management fees, incentive fees, advisory fees, referral fees, and/or brokerage commissions to be paid to the Advisor upon the Company's receipt of invoices from the Advisor. The undersigned understands that the Advisor is solely responsible for the calculation of such fees and commissions and that the Company has no responsibility or obligation to determine or verify the amount or accuracy of such fees and commissions. In addition, the undersigned acknowledges that it is responsible for the administrative give-up fees incurred in connection with the execution of orders by various independent floor brokers or executing brokers engaged by the Advisor and the undersigned authorizes the Company to deduct such fees from the undersigned's Account and pay such fees to the appropriate floor brokers or executing brokers upon receipt of their invoices. The undersigned hereby agrees to indemnify and hold harmless the Company and its affiliates and employees from any loss, damage or dispute arising out of or relating to the calculation and payment of such fees and commissions.

Signature \_\_\_\_\_ Printed \_\_\_\_\_ Title \_\_\_\_\_ Date \_\_\_\_\_

Signature \_\_\_\_\_ Printed \_\_\_\_\_ Title \_\_\_\_\_ Date \_\_\_\_\_

Signature \_\_\_\_\_ Printed \_\_\_\_\_ Title \_\_\_\_\_ Date \_\_\_\_\_

Signature \_\_\_\_\_ Printed \_\_\_\_\_ Title \_\_\_\_\_ Date \_\_\_\_\_

IF A PARTNERSHIP ACCOUNT, EACH GENERAL PARTNER MUST SIGN; IF A CORPORATE ACCOUNT, AN AUTHORIZED OFFICER MUST SIGN; IF AN LLC ACCOUNT, EACH MANAGING MEMBER MUST SIGN; IF AN LLP ACCOUNT, AN AUTHORIZED PARTNER MUST SIGN; IF A TRUST ACCOUNT, EACH TRUSTEE MUST SIGN.

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

Signature \_\_\_\_\_ Printed \_\_\_\_\_ Title \_\_\_\_\_ Date \_\_\_\_\_

Signature \_\_\_\_\_ Printed \_\_\_\_\_ Title \_\_\_\_\_ Date \_\_\_\_\_

# ADVISOR'S AGREEMENT

The undersigned ("Advisor"), named in the foregoing Discretionary Trading Authorization/Power of Attorney, has read the Customer Agreement between MF Global and its affiliates (the "Company") and \_\_\_\_\_ as Customer and agrees to abide by all the applicable terms and conditions set forth therein and further agrees to comply with all applicable law, rules and regulations.

Advisor acknowledges that it has been designated as Customer's agent and attorney-in-fact pursuant to the Discretionary Trading Authorization set forth above. In this regard, Advisor hereby represents and warrants to the Company that Advisor has reviewed the registration requirements, as amended from time to time, of the CEA, the CFTC, and the NFA relating to commodity trading advisors and is either appropriately registered with the CFTC and a member of the NFA or exempt or excluded from CFTC registration requirements for the reason indicated immediately below:

- \_\_\_\_\_ a) Advisor has provided advice to 15 or fewer persons during the past 12 months and does not hold itself out generally to the public as a CTA.
- \_\_\_\_\_ b) Advisor is a (1) dealer, processor, broker, or seller in cash market transactions or (2) nonprofit, voluntary membership, trade association, or farm organization, that provides advice on the sale or purchase of commodities, and any trading advice is solely incidental to the conduct of its business as such.
- \_\_\_\_\_ c) Advisor is registered as an associated person of the Company or of the Customer's introducing broker and provides advice solely in connection with Advisor's employment as an associated person.
- \_\_\_\_\_ d) Advisor is a relative of the Customer. Advisor's relationship to the Customer is \_\_\_\_\_.
- \_\_\_\_\_ e) Advisor is a foreign-based entity, located outside the United States, and Advisor only solicits or exercises discretionary trading authority over the accounts of non-U.S. persons.
- \_\_\_\_\_ f) Advisor is operating pursuant to the following exemption under CFTC Rule 4.14(a)(8) (please provide a copy of the claim for relief filed with NFA pursuant to CFTC Rule 4.14(a)(8)(iii)).
- \_\_\_\_\_ g) Other (describe): \_\_\_\_\_

Advisor agrees promptly to give the Company written notice if any of the representations or warranties set forth above become inaccurate or in any way cease to be true, complete and correct.

Please check the applicable statement: Advisor

- has
- has not

furnished Customer with a disclosure document or brochure (whether required by applicable rules and regulations of the CFTC and NFA or otherwise). If Advisor has provided Customer with a disclosure document or brochure, Advisor must furnish a copy to the Company. If a disclosure document or brochure has not been furnished to Customer, please indicate below the reasons why. (If Advisor has claimed an exemption from providing a disclosure document pursuant to CFTC Rule 4.7, please provide a copy of the letter filed with NFA pursuant to CFTC Rule 4.7(d)).

If Advisor is a corporation, partnership or other type of association, attached is a list of all individuals of such Advisor who may exercise discretion over the Account.

\_\_\_\_\_  
\_\_\_\_\_

[ SIGNATURE ON NEXT PAGE ]

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

Advisor's Name: (please print) \_\_\_\_\_

Advisor's Signature: \_\_\_\_\_ Date: \_\_\_\_\_ Tax ID or SS#: \_\_\_\_\_

Street Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip/Postal Code: \_\_\_\_\_

Phone Number: \_\_\_\_\_

Current Employer: \_\_\_\_\_ Title: \_\_\_\_\_

Nature of Business: \_\_\_\_\_

Signature of Customer: \_\_\_\_\_

Signature of Customer: \_\_\_\_\_

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

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

# HEDGE ACCOUNT AGREEMENT AND INSTRUCTIONS

This notification is a continuing one and shall remain in force until canceled in writing by the undersigned (“Customer”).

Customer hereby certifies that, except with prior notice to the contrary by Customer to MF Global, all orders placed by Customer for the Account will represent bona fide hedging transactions as defined in CFTC Regulation §1.3(z). Customer agrees that prior to placing any order which is not a hedging transaction, Customer shall notify MF Global in writing and shall keep such contracts margined in accordance with the requirements of the Transaction Facility on or through which the orders are placed or as required by MF Global.

Customer should note that CFTC Regulation §190.06 permits Customer to specify whether, in the unlikely event of MF Global’s bankruptcy, Customer prefers the bankruptcy trustee to liquidate all positions in the Account. Accordingly, Customer hereby elects as follows **(please check one)**:

Liquidate

Not Liquidate

**If neither alternative is selected, Customer will be deemed to have elected to have all positions liquidated. This election may be changed at any time by written notice.**

Positions and transactions carried for this Account in the following commodities or products are for bona fide hedging positions:

- (1) \_\_\_\_\_ (2) \_\_\_\_\_
- (3) \_\_\_\_\_ (4) \_\_\_\_\_
- (5) \_\_\_\_\_ (6) \_\_\_\_\_

Each of the undersigned hereby agrees to the terms and conditions as set forth in this Hedge Account Agreement.

Signature \_\_\_\_\_ Printed \_\_\_\_\_ Date \_\_\_\_\_  
Signature \_\_\_\_\_ Printed \_\_\_\_\_ Date \_\_\_\_\_  
Signature \_\_\_\_\_ Printed \_\_\_\_\_ Date \_\_\_\_\_  
Signature \_\_\_\_\_ Printed \_\_\_\_\_ Date \_\_\_\_\_

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

# GUARANTY AGREEMENT

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

**WHEREAS**, Secured Party has entered into a Customer Agreement for the purpose of \_\_\_\_\_, a  natural person or a  trust  partnership  corporation  LLC (the "Debtor"), engaging in transactions in domestic and foreign futures contracts, physical commodities, exchanges for physical commodities, options on domestic and foreign futures contracts and physical commodities, and foreign exchange instruments and contracts (the "Agreement"); and

**WHEREAS**, it is a condition to Debtor's trading, continued trading or enhanced trading under the Agreement and otherwise, that Guarantor shall execute and deliver this Guaranty to Secured Party in a form acceptable to Secured Party.

**NOW, THEREFORE**, in consideration of the promises and other good and valuable consideration, the adequacy, receipt, and sufficiency of which are hereby acknowledged, Guarantor hereby agrees as follows:

1. **Guaranty.** Guarantor hereby unconditionally and absolutely guarantees the punctual payment when due, by acceleration or otherwise, of Debtor's payment obligations arising under the Agreement, or any other transactions, and any and all reasonable legal fees, costs, and other expenses incurred by Secured Party in enforcing such payment obligations under the Agreement, under this Guaranty or otherwise (the "Obligations"). This Guaranty is a guaranty of payment, and not of collection, and Secured Party may exercise its rights hereunder against Guarantor without first having to take any action against Debtor. Upon failure of Debtor to punctually pay any such Obligations, and upon written demand by Secured Party to Guarantor at the address set forth herein, Guarantor agrees to pay promptly or cause to be paid promptly (and in no event later than the fifth calendar day after demand) such Obligations; provided that delay by Secured Party in giving such demand shall, in no event, affect Guarantor's obligations under this Guaranty. This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment made in full or partial satisfaction of the Obligations is rescinded or must otherwise be returned by Secured Party upon the insolvency, bankruptcy or reorganization of Debtor or otherwise, all as though such payment had not been made. Guarantor acknowledges and represents that it has received a copy of the Agreement.
2. **Waiver.** Guarantor hereby waives:
  - (a) notice of acceptance of this Guaranty, of the creation and/or existence of any of the Obligations, and of any action by Secured Party in reliance hereon or in connection herewith;
  - (b) presentment, demand for payment, notice of dishonor or nonpayment, protest and notice of protest with respect to the Obligations;
  - (c) any requirement that suit be brought against, or any other action by Secured Party be taken against, or any notice of default or other notice be given to, or any demand be made on, Debtor or any other person, or that any other action be taken or not taken as a condition to Guarantor's Obligations under this Guaranty or as a condition to enforcement of this Guaranty against Guarantor; and
  - (d) any other event, occurrence or circumstance which otherwise may constitute a legal or equitable defense of a guarantor or surety (except for the defense of payment or performance).
3. **Subrogation.** Guarantor shall be subrogated to all rights of Secured Party against Debtor in respect of any amounts paid by Guarantor pursuant to the Guaranty, provided that Guarantor shall be entitled to enforce or to receive any payment arising out of or based upon any such right of subrogation, only to the extent that it has paid all of the Obligations.
4. **Amendments.** No amendment of this Guaranty shall be effective unless signed by Guarantor and Secured Party. No waiver of any provision of the Guaranty, nor consent to any departure by Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by Secured Party, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

5. **Addresses for Notices.** All notices and other communications provided for hereunder shall, unless otherwise specifically provided herein, (a) be in writing and shall be sent to the parties at their respective addresses, set forth below, or at such other address as shall be designated in a written notice to the other parties, and (b) be effective upon delivery, when mailed by U.S. Mail, registered or certified, return receipt requested, postage prepaid, or personally delivered to the following addresses:

If to Guarantor:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

If to Secured Party:

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

Attention: \_\_\_\_\_

6. **Effect of Certain Events.** Guarantor agrees that its liability hereunder will not be released, reduced, or impaired by the occurrence of any one or more of the following events:

- (a) the insolvency, bankruptcy, reorganization, release, receivership or discharge of Debtor;
- (b) the renewal, consolidation, extension, modification or amendment from time to time of the Agreement;
- (c) the failure, delay, waiver or refusal by Secured Party to exercise, in whole or in part, any right or remedy held by Secured Party with respect to the Agreement;
- (d) the nonexistence, invalidity, unenforceability or nonperfection of any collateral for the Obligations, or the failure of Secured Party to foreclose upon, or take any other action with respect to, such collateral;
- (e) lack of consideration or any other deficiency in the formation of the Agreement and any and all amendments and modifications thereof; or
- (f) lack of corporate power or authority of Guarantor or Debtor.

7. **Term.** This Guaranty shall remain in full force and effect until the Termination Effective Date (as defined below). Guarantor may terminate this Guaranty by providing written notice of such termination to Secured Party and upon the effectiveness of such termination, Guarantor shall have no further liability hereunder, except as provided in the last sentence of this Section 7. No such termination shall be effective until ten (10) days after receipt by Secured Party of such termination notice (the "Termination Effective Date"). A return receipt for certified or registered mail shall be conclusive evidence of receipt of notice of cancellation. Any payments made after receipt of notice of such cancellation shall be applied first to the indebtedness of Debtor, which is subject to this Guaranty. No such termination shall affect Guarantor's liability with respect to any rights, liabilities or Obligations already in existence at the time such written notice is received.

8. **Authority, Etc.** The undersigned represents and warrants that it has full power and authority to give this Guaranty, the execution, delivery and performance of this Guaranty will not violate any law, ordinance, charter, bylaw or rule applicable to the undersigned or any agreement by which the undersigned is bound, and that the execution, delivery and performance of this Guaranty by it have been duly authorized by any necessary corporate or other action.

9. **Enforceable Obligation.** This Guaranty constitutes the legal, valid and binding obligation of Guarantor, enforceable against Guarantor in accordance with its terms, subject to bankruptcy, insolvency, reorganization, and other laws of general applicability relating to or affecting creditors' rights and general equity principles.

10. **No Waiver; Cumulative Rights.** No failure on the part of Secured Party to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by Secured Party of any right, remedy or power hereunder preclude any other or future exercise of any right, remedy or power. Each and every right, remedy and power hereby granted to Secured Party or allowed it by law or other agreement shall be cumulative and not exclusive of any other, and may be exercised by Secured Party from time to time.

11. **Successor and Assigns.** Neither party may assign its rights hereunder without the written consent of the other parties, such consent not to be unreasonably withheld. Any purported assignment in violation of this Section 11 shall be null and void. Subject to the foregoing, this Guaranty shall be binding upon and inure to the benefit of the parties and their respective successors, permitted assigns and legal representatives.

12. **Governing Law.** This Guaranty shall be exclusively governed by, and construed in accordance with, the laws of the State of Illinois, without regard to principles of choice of law.

13. **Headings.** The headings used herein are for purposes of convenience only and shall not be used in construing the provisions hereof.
14. **Limitation by Law.** All rights, remedies and powers provided in this Guaranty may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of this Guaranty are intended to be subject to all applicable mandatory provisions of law which may be controlling and to be limited to the extent necessary so that they will not render this Guaranty invalid, unenforceable, in whole or in part, or not entitled to be recorded, registered or filed under the provisions of any applicable law.

**IN WITNESS WHEREOF,** Guarantor has caused this Guaranty to be duly executed and delivered by its duly authorized officer effective as of this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

Signature of Guarantor: \_\_\_\_\_

Print Guarantor's Name: \_\_\_\_\_

Guarantor's Title: \_\_\_\_\_

Guarantor's Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Guarantor's Phone Number: \_\_\_\_\_

Guarantor's SS # or Tax ID: \_\_\_\_\_

# TRANSFER AUTHORIZATION

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

Instruction to Transfer Account to MF Global

Account Number(s) at Delivering Broker: \_\_\_\_\_

Delivering Broker: \_\_\_\_\_

Main Office Address: \_\_\_\_\_

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

All parties must sign: \_\_\_\_\_

Signature of Customer: \_\_\_\_\_ Printed: \_\_\_\_\_ Date: \_\_\_\_\_

Signature of Customer: \_\_\_\_\_ Printed: \_\_\_\_\_ Date: \_\_\_\_\_

MF Global Inc. Account Number(s): \_\_\_\_\_

Customer Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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

# FOR INTERNAL USE ONLY - TO BE COMPLETED BY BROKER

Name of Account Executive: \_\_\_\_\_

Introducing Broker (if applicable): \_\_\_\_\_

Broker Address: \_\_\_\_\_

\_\_\_\_\_

**Office Number:** \_\_\_\_\_ **Sales Code:** \_\_\_\_\_ **Account #** \_\_\_\_\_

Account Name: \_\_\_\_\_

Account Email Address: \_\_\_\_\_

Customer's Occupation (Please specify in English): \_\_\_\_\_

**Commissions & Fees**

(Please enter all round-turn rates)

Office Level       Salesman Level — Salesman # \_\_\_\_\_       Account Level

	Day	Overnight	Spreads	Options
1. All Exchanges	_____	_____	_____	_____
2. Chicago Exchanges	_____	_____	_____	_____
3. NY Exchanges	_____	_____	_____	_____
4. Overseas Exchanges	_____	_____	_____	_____
5. Other	_____	_____	_____	_____
6. _____	_____	_____	_____	_____
7. _____	_____	_____	_____	_____
8. _____	_____	_____	_____	_____

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

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

**Fees:** (Indicate fees to charge) \_\_\_\_\_

NFA Only \_\_\_\_\_

NFA, Clearing, Exchange & Brokerage \_\_\_\_\_

NFA, Clearing & Exchange \_\_\_\_\_

Plus per side transaction fee of \$ \_\_\_\_\_

All Inclusive

Do you anticipate original margin requirements in excess of US \$300,000?       Yes       No

**Margins:**       Spec       Hedge

Signature of Account Executive: \_\_\_\_\_

Account Approval: \_\_\_\_\_

(Signature of IB or FIB Principal)

\_\_\_\_\_  
(Signature of Branch Manager)

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

# FOR INTERNAL USE ONLY - TO BE COMPLETED BY BROKER

## ACCOUNT TYPE DESIGNATION

(please circle the appropriate number category)

**1. Private Client:\***

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

**2. Professional Traders:**

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

**3. Institutional Clients:**

Banks  
Corporations - not trading vehicle  
Omnibus

**4. Funds: Hedge Funds/CPO\*:**

Account of asset managers and hedge funds

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



**MF Global Inc.**  
440 South LaSalle Street  
20th Floor  
Chicago, IL 60605  
312-663-7500