

CADENT FINANCIAL SERVICES LLC

ACCOUNT APPLICATION AND AGREEMENT

FOR

TRUSTS

Account Number: _____

Associated Person _____

Introducing Broker: _____

IDENTIFICATION REQUIRED OF ACCOUNT OWNERS AND AUTHORIZED SIGNERS FOR LEGAL ENTITIES

In accordance with Federal rules and industry regulations, when opening an account with Cadent, please provide one of the following forms of identification:

U.S. Persons: Passport, Drivers' License or State issued Identification Card

Non U.S. Persons: Passport, Driver's License, Valid government issued Identification Card

FUNDING YOUR TRADING ACCOUNT WITH CADENT:

CHECKS: Make all checks payable to: Cadent Financial Services LLC.

WIRES: Should you choose to wire funds to your account, please contact your account representative who will provide you with the proper wiring instructions.

ACCOUNT TRANSFER: If you are transferring your account from another firm, please complete and sign page 28 of this booklet

Cadent does not accept money orders, or third party checks and wires. All funds deposited into your Cadent account must be from the account owner listed on the account forms.

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TRUST ACCOUNT APPLICATION

E-mail Address _____

1. Name of Trust _____ Federal Tax ID# _____

2. Trust's Address _____

3. City _____ State _____ Zip _____ Country _____
Do Not Provide P.O. Box. Refer to line #4 & 5.

4. Mailing address if different from above _____

5. City _____ State _____ Zip _____ Country _____

6. Name of authorized Trustee(s) _____

7. Telephone Number _____

8. Bank Reference _____ Account Number _____

9. Bank Address _____ City _____ State _____ Country _____

10. Annual Income \$ _____ Less than \$25,000 _____ \$25,000-\$50,000 _____ \$50,000-\$100,000 _____ Over \$100,000

11. Net Worth \$ _____ Less than \$50,000 _____ \$50,000-\$100,000 _____ \$100,000-\$250,000 _____ \$250,000-\$499,999
_____ \$500,000-\$999,999 _____ \$1,000,000+

12. Does the Trust now, or did it ever, have an interest in a commodities account? _____ Yes _____ No

13. Name of Firms traded with: _____

14. Will this account be traded on your behalf by anyone other than a Trustee? _____ YES _____ NO

15. Does any other person/entity: A. Control the trading of this account? _____ YES _____ NO

B. Have a financial interest in this account? _____ YES _____ NO

16. If you have answered YES to any of the above, please give name(s) and phone of person(s):

17. Are You affiliated with or employed by a futures or securities exchange, NFA, NASD, a member of either of those entities or CADENT? _____ Yes _____ No

18. Are You a "control person" or "affiliate" (i.e. 10% shareholder, policy making executives, and members of Board of Directors) of a public company as defined in SEC Rule 144? _____ No _____ Yes If so, Provide Trading Symbol _____; and Company _____.

-ENCLOSE A COPY OF YOUR TRUST DOCUMENT

-EACH TRUSTEE MUST COMPLETE A TRUSTEE INFORMATION PAGE (pages 7 and 8).

-COMPLETE PERSONAL GUARANTEE

-COMPLETE TRUST AUTHORIZATION on the following page.

AUTHORIZATION OF TRUST

The undersigned Trustee warrants and represents that:

- (1) The Trust is a duly formed and existing trust under the laws of the state of its formation and the party(ies) designated as trustee(s) thereof on the Account Application constitute(s) all of the (the only) proper trustee(s) thereof;
- (2) Trading in futures contracts is a proper purpose of the Trust, and it is within the Trust's power and such activity will in no manner contravene the provisions of the Trust Agreement, any statutes, rules or regulations, judgments, orders or decrees or agreements to which the Trust is bound or subject;
- (3) Person(s) designated in the Account Application as having authority to act on behalf of the Trust, shall be duly authorized to execute this Client Agreement and all related documents on behalf of the Trust and to act for the Trust in all matters regarding the Trust's account(s). Cadent may at all times rely on the fact of such authority without any duty to investigate either the authenticity or extent thereof; and
- (4) The Trustee, or other person authorized to act on behalf of the Trust or Plan, agrees to indemnify and hold harmless Cadent, its affiliates, agents, employees, successors and assigns, from and against any and all liabilities, losses, damages, costs and expenses, including reasonable attorneys fees, incurred by Cadent arising out of the actions of Trustee with respect to the Trust or Plan.

Signature: _____

Print Name: _____

Date: _____

(Please attach copy of applicable authorization agreement and/or Trust/Plan document.)

(Attach additional signature blanks if necessary.)

TRUSTEE ACCOUNT INFORMATION

E-mail Address _____

1. Name _____ Social Security No. _____

2. Residence Address _____

3. City _____ State _____ Zip _____ Country _____
Do Not Provide P.O. Box. Refer to line #4 & 5.

4. Mailing address if different from above _____

5. City _____ State _____ Zip _____ Country _____

6. Employer _____ Nature of Business & Occupation _____

7. Business Address _____

8. City _____ State _____ Zip _____ Country _____

9. Home Phone _____ Business Phone _____ Date of Birth _____

10. Bank Reference _____ Account Number _____

11. Bank Address _____ City _____ State _____ Country _____

12. Annual Income \$ _____ Less than \$25,000 _____ \$25,000-\$50,000 _____ \$50,000-\$100,000 _____ Over \$100,000

13. Net Worth \$ _____ Less than \$50,000 _____ \$50,000-\$100,000 _____ \$100,000-\$250,000 _____ \$250,000-\$499,999
_____ \$500,000-\$999,999 _____ \$1,000,000+

14. Years of Experience: _____ Futures _____ Futures Options _____ Stocks _____ Stock Options _____ Bonds _____ Other

15. Name of Firms traded with: _____

16. Is this a joint account? _____ YES _____ NO

IF YES, account will be Joint Tenants with Rights of Survivorship unless you indicate here for Tenants in Common

_____ Tenants in Common

17. Does any other person/entity: A. Control the trading of this account? _____ YES _____ NO

B. Have a financial interest in this account? _____ YES _____ NO

18. If you have answered YES to any of the above, please give name(s) and phone of person(s):

19. Are You affiliated with or employed by a futures or securities exchange, NFA, NASD, a member of either of those entities or CADENT? _____ Yes _____ No

20. Are you a "control person" or "affiliate" (i.e. 10% shareholder, policy making executives, and members of Board of Directors) of a public company as defined in SEC Rule 144? _____ No _____ Yes If so, Provide Trading Symbol _____; and Company _____.

CO-TRUSTEE ACCOUNT INFORMATION

E-mail Address _____

1. Name _____ Social Security No. _____

2. Residence Address _____

3. City _____ State _____ Zip _____ Country _____
Do Not Provide P.O. Box. Refer to line #4 & 5.

4. Mailing address if different from above _____

5. City _____ State _____ Zip _____ Country _____

6. Employer _____ Nature of Business & Occupation _____

7. Business Address _____

8. City _____ State _____ Zip _____ Country _____

9. Home Phone _____ Business Phone _____ Date of Birth _____

10. Bank Reference _____ Account Number _____

11. Bank Address _____ City _____ State _____ Country _____

12. Annual Income \$ _____ Less than \$25,000 _____ \$25,000-\$50,000 _____ \$50,000-\$100,000 _____ Over \$100,000

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IF YES, account will be Joint Tenants with Rights of Survivorship unless you indicate here for Tenants in Common

_____ Tenants in Common

17. Does any other person/entity: A. Control the trading of this account? _____YES _____NO

B. Have a financial interest in this account? _____YES _____NO

18. If you have answered YES to any of the above, please give name(s) and phone of person(s):

19. Are You affiliated with or employed by a futures or securities exchange, NFA, NASD, a member of either of those entities or CADENT? _____ Yes _____No

20. Are you a "control person" or "affiliate" (i.e. 10% shareholder, policy making executives, and members of Board of Directors) of a public company as defined in SEC Rule 144? _____ No _____ Yes If so, Provide Trading Symbol _____; and Company_____.

CUSTOMER AGREEMENT

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

1. **Relationship.** Customer authorizes CADENT to purchase and sell Commodity Interests for Customer's account in accordance with Customers' oral, written or electronic instructions as given to CADENT by Customer's Introducing Broker ("IB") or Associated Person ("AP") or Floor Broker. Customer authorizes CADENT, for the accounts of Customer, to make such advances and expend such monies and, whenever possible to borrow and deliver such monies or securities or properties as may be required with respect to such transactions. All orders to buy or sell Commodity Interests must be complete and contain the following information: (a) Whether such order is a buy or sell order; (b) Customer's Identity and account number; (c) Commodity Interest; (d) Quantity; (e) Price, if applicable; (f) Contract delivery month; (g) Any special instructions.
2. **Risk.** Customer acknowledges that Commodity Interests trading is a highly speculative activity involving highly leveraged and rapidly fluctuating markets. Despite such risks, Customer is willing and able to assume the financial risks and other hazards of Commodity Interests trading and agrees that Customer will in no manner hold CADENT responsible for losses incurred by following IB's or CADENT's trading recommendations or suggestions and expressly hereby waives any claims therefore. Customer has read and understands the Risk Disclosure Statement.
3. **U.S./Foreign Account Designation.** Customer will maintain two accounts (2) on the books of CADENT. One designated "Regulated" where all transactions designated as regulated by the Commodity Futures Trading Commission ("CFTC") will be carried and the other designated "Nonregulated" where all other transactions will be carried. CADENT is hereby authorized to transfer funds as it deems necessary between these accounts.
4. **Indemnification.** Customer agrees to pay all debit balances and interest on debit balances at the rate of eight percent (8%) for the entire period the debit shall exist. Customer further agrees to indemnify and hold CADENT harmless against and from any and all deficits, losses, costs and damages (including costs and attorney's fees incurred in collecting such) sustained by CADENT resulting, directly or indirectly, from any action or omission by Customer with respect to the account(s), including but not limited to, any debit balances which may occur in Customer's account, taxes that CADENT may be required to pay on any commodity interest or other property held in the accounts of the Customer or fine or penalty that CADENT may be required to pay because Customer caused CADENT to violate any statute, regulation or rule of any exchange or regulatory body.
5. **Damages For Collection.** In the event Customer institutes any action, proceeding or claim of any nature whatsoever against CADENT, and CADENT is successful, either totally or partially, in defending such action, proceeding or claim, Customer shall reimburse CADENT, upon demand, for all costs and expenses (including reasonable attorneys fees) incurred by CADENT in defending such action, proceeding or claim. It is further agreed that Customer shall reimburse CADENT on demand for any and all costs or expenses incurred by CADENT in collecting any amounts due from Customer to CADENT hereunder.
6. **Interest.** In accordance with CFTC Regulation 1.29, CADENT may receive and retain as its own any increment or interest resulting from the proper investment of the funds held in the Customer's account.
7. **Commissions & Fees.** Customer agrees to pay to CADENT any fees and/or commission charges in effect from time to time and other costs to CADENT occasioned by carrying the account of Customer. Customer agrees that CADENT may debit Customer's account for customary brokerage and commission charges and for charges for any other services rendered by CADENT, including all payments made on behalf of Customer, which may vary from time to time, without notice to Customer. If Customer's account is introduced to CADENT by an IB, Customer understands that IB may charge Customer a transaction fee in addition to commissions and fees for servicing Customer's account. Customer agrees to pay any such additional fees or commissions including those charged for taking and/or making deliveries, interest, fees levied by the Regulatory authorities and commissions and fees charged for the transfer of the Customer's account to another firm.
8. **Margins.** Customer shall deposit with CADENT sufficient funds to meet the applicable initial and maintenance margin requirements. CADENT may reject any order if Customer does not have sufficient margin on deposit and may delay the processing of any order while determining the correct margin status of Customer's account. Customer shall, without notice or demand, maintain adequate margins at all times so as to continuously meet the margin requirements established by CADENT. CADENT may establish margin requirements and from time to time change such margin requirements in its sole and absolute discretion and said requirements may exceed the margin requirements set by any commodity exchange or other regulatory authority. Customer agrees, when requested by CADENT, to immediately wire transfer funds to adequately maintain margins and to furnish CADENT with the names of bank officers for immediate confirmation of such transfers. Choosing not to demand wire

transfer of funds or the acceptance of funds by mail shall not constitute a waiver of the right of CADENT to demand wire transfer of funds at any time. If at any time Customer's account does not contain the amount of margin required, CADENT may, in its sole and absolute discretion, without notice or demand to Customer, close out Customer's open position(s) in whole or in part or take any other action it deems necessary to satisfy such margin requirements. Failure of CADENT to close out open position(s) in whole or in part in such circumstances shall not constitute a waiver of its rights to do so at any time thereafter, nor shall CADENT be subject to any liability to Customer for its acts or its failure to so act.

9. Security Interest. Customer grants CADENT a security interest in all monies, securities, negotiable instruments, open positions in Commodity Interests and all receipts or other documents representing underlying commodities, including without limitation warehouse receipts, and all commodities represented by such receipts or other documents or other property now or at any future time held in Customer's account or which may be in CADENT's possession for any purpose, including safekeeping, to secure payment of all obligations of Customer to CADENT irrespective of the number of accounts Customer may have with CADENT. CADENT may at any time, in its sole and absolute discretion, liquidate any of the above-mentioned items in order to satisfy any margin or account deficiencies including but not limited to debit balances resulting from transactions executed by CADENT for the Customer, interest charges, service charges, expenses incurred by CADENT, including court costs and attorney's fees incurred in collecting debit or deficit balances of Customer in any account and may transfer said property or assets to the general ledger account of CADENT or pledge, transfer or lend such items, all without liability on the part of CADENT to Customer or any third party. Furthermore, CADENT is also granted a security interest on all proceeds which now or at any time may come into the Customer's account, and the Customer agrees to execute any and all documents including Uniform Commercial Code financing statements, deemed necessary or advisable by CADENT to evidence or perfect such security interest. CADENT shall also have full authority to set off, in addition to other rights set forth in this Agreement, all debts owing to CADENT by the Customer against any and all claims which the Customer may have against CADENT. Customer agrees that all demands for debits owing CADENT shall be met within twenty-four (24) hours following either of (i) Customer's receipt of CADENT's oral request for payment or (ii) CADENT's delivery to Customer of CADENT's written request for payment (except as payment modified with respect to wire and telephone requests for margin funds as herein set forth).

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

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

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

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

the rules and regulations of the National Futures Association ("NFA").

- 13. Exchanges.** Unless otherwise specified, CADENT is authorized to execute such orders upon any exchange or other place which may be deemed by CADENT, in its sole discretion, to be most desirable.
- 14. Subordination Notice.** Funds of customers trading on United States contract markets may be held in accounts denominated in a foreign currency with depositories located outside the United States or its territories if the customer is domiciled in a foreign country or if the funds are held in connection with contracts priced and settled in a foreign currency. Such accounts are subject to the risk that events could occur which would hinder or prevent the availability of these funds for distribution to customer. Such accounts also may be subject to foreign currency exchange risks. The Customer authorizes the deposit of funds into such foreign depositories. For customers domiciled in the United States, this authorization permits the holding of funds in regulated accounts offshore only if such funds are used to margin, guarantee, or secure positions in such contracts or accrue as a result of such positions.

In order to avoid the possible dilution of other customer funds, a customer who has funds held outside the United States must further agree that his claims based on such funds will be subordinated as described below in the unlikely event both of the following conditions are met: (1) the customer's futures commission merchant is placed in receivership or bankruptcy, and (2) there are insufficient funds available for distribution denominated in the foreign currency as to which the customer has a claim to satisfy all claims against those funds. The Customer agrees that if both of the conditions listed above occur, the Customer's claim against the futures commission merchant's assets attributable to funds held overseas in a particular foreign currency may be satisfied out of segregated customer funds held in accounts denominated in dollars or other foreign currencies only after each customer whose funds are held in dollars or such other foreign currencies receives his/her pro-rata portion of such funds. It is further agreed that in no event may a customer whose funds are held overseas receive more than his/her pro-rata share of the aggregate pool, consisting of funds held in dollars, or funds held in the particular foreign currency, and non-segregated assets of the futures commission merchant.

- 15. Account Liquidation.** In the event (a) of Customer's death or, in the case of a joint account, the death of the last survivor thereof; (b) of a decision to dissolve and/or liquidate by a corporate Customer, which decision shall be immediately communicated to CADENT; (c) of the filing of a petition of Bankruptcy by or against Customer; (d) of the institution of any similar state, federal or other insolvency proceedings by or against Customer; (e) of the appointment of a receiver for Customer or for any of the assets of Customer; (f) an attachment is levied against Customer's account (or any of them); (g) a notice of levy with respect to Customer's account (or any of them) is served on CADENT by any competent taxing authority; (h) Customer fails to timely meet any margin calls; (i) information provided by Customer on Account Application is found to be false; or (j) CADENT, for any reason whatsoever, deems itself insecure or if necessary for CADENT's protection, then CADENT is hereby authorized, in its sole discretion, to sell any or all of the Commodity Interests or other property of Customer which may be in CADENT's possession, or which CADENT may be carrying for Customer, or to buy in any Commodity Interests or other property of which the account or accounts of Customer may be short, or cancel any outstanding orders, in order to close out the account or accounts of Customer in whole or in part or in order to close out any commitment made on behalf of Customer all without any liability on the part of CADENT to Customer, or any third party. Such sale, purchase or cancellation may be made according to CADENT's judgment and may be made at its sole discretion, on the exchange or other market where such business is usually transacted, without notice to Customer or the legal representative of Customer, and CADENT may purchase the whole or any part thereof free from any right of redemption, and Customer shall remain liable for any deficiency, it being understood that a prior tender, demand or call of any kind from CADENT, or prior notice from CADENT, of the time or place of such sale or purchase shall not be considered a waiver of CADENT's rights to sell or buy any Commodity Interests or other property held by CADENT or owned by Customer, at any time as hereinbefore provided or to be deemed to require any such tender, demand, call or notice on any subsequent transaction. Further, CADENT may, at its option, cause a whole or partial liquidation of Customer's account or the straddling of existing open positions in the event they cannot be satisfactorily liquidated because the market is up or down the limit.
- 16. Assignment.** This Agreement is not assignable by Customer, and may not be transferred, sold, or otherwise conveyed to another party. Under certain circumstances, CADENT may, subject to National Futures Association (NFA), Commodity Futures Trading Commission (CFTC) or exchange rules, assign the Customer's account(s) to another duly registered FCM.
- 17. Notice.** All communications, reports, statements, monies, securities, negotiable instruments, and other property shall be mailed or otherwise transmitted to Customer at Customer's account mailing address as shown on the Customer Agreement or to such other address as may have been designated in writing, and all communications so sent, whether by mail, telegraph, messenger or otherwise, shall be deemed received by Customer personally at the time so sent whether actually received or not.

- 18. IB as Third Party Beneficiary.** Customer hereby agrees that any Introducing Broker utilized by the Customer under the Agreement shall be a third-party beneficiary under the Agreement and that the obligations of Customer under the Agreement as they relate to CADENT or IB shall be directly enforceable by IB as against Customer.
- 19. Events Beyond Control of CADENT.** CADENT shall not be responsible for any loss or damage caused directly or indirectly, by any events, actions or omissions beyond the control of CADENT, including without limitation, loss or damage resulting, directly or indirectly, from any delays or inaccuracies in the transmission of orders or other information due to a breakdown in or failure of any transmission or communication facilities.
- 20. Reports & Notices.** Should inaccuracies or discrepancies appear on Customer's Statements of Account(s), Margin Calls, and Notices, Customer agrees that it is Customer's duty to inform CADENT of the problem by telephone or facsimile immediately upon the earlier of actual receipt of the statement by Customer or within five business days if transmitted by mail. Statements, equity runs or other account data sent or transmitted by anyone other than CADENT (i.e. IBs, CTAs, etc.) may be inaccurate. Customer agrees to hold harmless CADENT for any losses or damages he/she may incur as a result of requesting and/or receiving account information from anyone other than CADENT.
- 21. Online/Electronic Trading.** Customer acknowledges all information received and orders placed through CADENT via electronic or online means (hereinafter "System") are at Customer's sole risk. Customer understands that orders which are sent directly to the floor may not stop at Customer's broker or order desk to be reviewed. As a result, errors made in the transmission of the order are the responsibility of Customer. Further, if orders are sent directly to the trading floor (or to an electronic trading system) Customer acknowledges that there may be limits set by commodity on the maximum number of contracts on an order going directly to the floor.

CADENT reserves the right to require a margin deposit prior to the execution of any order placed electronically or via online means. If any order which customer enters, places his/her account in an undermargined condition, CADENT's margin policy applies. CADENT will not be responsible for any delay or failure to provide online or electronic service, including the execution of any order, in the event that there is a restriction on your account or you delay or fail to make such a margin deposit.

Customer accepts full responsibility for monitoring its account(s) with CADENT. Customer shall notify Cadent within one(1) business day of discovering any failure to receive compilations and details of transactions or other communications from CADENT. Customer shall provide and confirm notice to CADENT by telephone, facsimile or electronically (via e-mail).

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

Customer agrees to immediately notify CADENT of any loss or theft of Customer's account number or password for entry into the System. Customer further agrees to immediately notify CADENT of any inaccurate account information in any report Customer receives while accessing online/electronic services.

Customer understands that technical problems or other conditions may delay or prevent Customer from entering or canceling an order on the System, or likewise may delay or prevent Cadent from executing or clearing an order on the System. Neither Cadent nor its affiliates shall be liable for, and Customer agrees not to hold or seek to hold Cadent or its affiliates liable for any technical problems, system failures and malfunctions, communication line failures, equipment or software failures and malfunctions, system access issues, system capacity issues, high Internet traffic demand or other Internet related problems, security breaches, theft and other unauthorized access, and any other similar computer problems and defects, as well as severe weather, earthquakes, floods and strikes or other labor problems in connection with the use or attempted use of the System. Cadent does not represent, warrant or guarantee that Customer will be able to access or use the System at times or locations of Customer's choosing, or that Cadent will have adequate capacity for the System as a whole or in any particular geographic location. Cadent does not represent, warrant, or guarantee error free service. Cadent does not make any warranties or guarantees, express or implied, with respect to the System or its content, including without limitation, warranties of quiet enjoyment, noninfringement, title, merchantability, or fitness for a particular purpose, and merchantability for computer problems and for informational content. Cadent does not guarantee that the System will be free from infection, viruses, worms, Trojan horses or other code that manifest contaminating or destructive properties. Neither Cadent, nor its affiliates shall be liable to Customer for any loss, cost, damage or other injury, whether in contract or in tort, arising out of or caused in whole or in part by Cadent's or Customer's use of, or reliance on, the System or its content, or in otherwise performing its obligations

under or in connection with this Agreement. In no event will Cadent, or any of its affiliates, be liable to Customer or any third party for any punitive, consequential, incidental, special, indirect (including lost profits and trading losses and damages) or similar damages, even if advised of the possibility of such damage. If some jurisdictions do not allow the exclusion or limitation of liability for certain damages, in such jurisdictions the liability of Cadent shall be limited in accordance with this Agreement to the extent permitted by law. Cadent reserves the right to suspend service and deny access to the System without prior notice during scheduled or unscheduled system maintenance or upgrading.

Some of the information available on the System will be provided by Cadent and some by independent sources ("Information Providers"). Customer acknowledges that the accuracy, completeness, timeliness and correct sequencing of the information concerning Customer's trading and account activity, the quotes, market and trading news, charts, trading analysis and strategies and other information that may be added from time to time (collectively referred to as the "Information"), is not guaranteed by either Cadent or the Information Providers. Customer agrees that in no event shall Cadent, any of its affiliates, or the Information Providers have any liability for the accuracy, completeness, timeliness or correct sequencing of the Information, or for any decision made or taken by User in reliance upon the Information or the System, or for any interruption of any information provided by the System, or for any aspect of the System. In addition, some of the information may be supplied by exchanges through Information Providers, and this material is for informational purposes only. The exchanges do not represent that the Information selected for display is comprehensive, complete, certified or accurate; do not intend to, and do not, in any country, directly or indirectly, solicit business or offer any contract to any person through the medium of this Information; or accept any responsibility or liability for enabling Customer to link to another site on the World Wide Web, for the contents of any other site, or for any consequence which results from acting upon the contents of another site.

- 22. Electronic signatures.** CADENT may, at its sole discretion, accept electronic signatures. As such, any signatures documents signed and transmitted by facsimile or telecopier may be accepted as original documents. The signature of any person or entity thereon, is considered as an original signature, and will have the same binding effect as an original signature. Customer may not raise use of an electronic signature as a defense to the enforcement of this Agreement.
- 23. Amendments.** This Agreement may not be altered, amended or modified, unless done in writing and signed by an authorized officer of CADENT.
- 24. Trading Representations.** The Customer understands that on certain trading days, trading in certain commodities, commodity options, leverage contracts and underlying commodities or futures contracts may cease or expire and that, with respect to commodity options and underlying commodities or futures contracts traded outside the United States, trading days and hours may not coincide with domestic trading days or hours and that these may result in financial disadvantage to Customer. The Customer hereby agrees to hold CADENT, CADENT's officers, partners, and agents including the IB harmless against such loss.
- 25. Further Representations.** The Customer represents, warrants and agrees that: (a) All of the information contained on the Customer Agreement is true, correct and complete as of the date hereof and since CADENT is relying thereon undersigned will promptly notify CADENT of any changes herein; (b) Trading in Commodity Interests is within the power of the Customer and such activity will not contravene the provisions of any statutes, rules or regulations, judgments, orders or decrees or agreements to which the Customer is bound or subject; (c) If Customer is a corporation, it is duly organized and in good standing under the laws of the state of its incorporation and every state in which it does business; (d) The actions of the authorized person designated on the Customer Agreement to act for the Customer has been authorized by all necessary or appropriate corporate action if applicable, such person has full authority to execute this Customer Agreement and all related documents on behalf of the Customer and to act for Customer in all matters regarding Customer's account(s) and CADENT may at all times rely on the fact of such authority without any duty to investigate into either the authenticity or extent thereof; (e) If applicable, Customer will confirm the matters contained in paragraph 25(d) by supplying CADENT, within a reasonable time, prior to the commencement of trading, with an executed copy of resolutions of the Board of Directors of Customer in a form prescribed by CADENT; (f) If Customer is a partnership, the partnership has express authority to speculate in Commodity Interests; and (g) Customer has never been suspended or barred from trading by the CFTC or any predecessor agency or any other federal or state regulatory agency or any exchange or a trade association, and Customer undertakes to notify CADENT of any change in such status within two (2) business days of any such change; (h) Customer will not commence any legal or administrative proceeding against CADENT or its agents until any deficit balance in Customer's account(s) is satisfied.
- 26. Verification.** Customer authorizes CADENT to contact such banks, financial institutions and credit agencies as CADENT shall deem appropriate from time to time to verify the information regarding Customer which may be provided by Customer from time to time. Customer understands that an investigation may be made pertaining to his personal and business credit standing and that Customer may make written request within a reasonable period of time for disclosure of such investigation's nature and scope.

- 27. Conversion Rate Risk.** In the event that CADENT is directed to enter into any Commodity Interest contract on any exchange or board of trade involving transactions effected in a foreign currency: (a) any profit or loss arising as a result of a fluctuation in the rate of exchange affecting such currency will be entirely for the Customer's account and risk; (b) be made in U.S. Dollars in such amounts as CADENT may, in its sole discretion require, and CADENT has the sole discretion to convert funds in Customer's account into and from such foreign currency at a rate of exchange determined by CADENT as it deems necessary and proper and on the basis of then prevailing money markets.
- 28. Telephone Recording.** Customer acknowledges, authorizes and consents to the recording of Customer's telephone conversations with CADENT or any of its agents or associated persons by means of electronic recording devices with or without the use of an automatic tone warning device. Customer understands, authorizes and consents to the use of such recordings, and/or transcripts thereof, as evidence by either party in any action arising out of this Agreement. This paragraph authorizes both parties to record, but does not require either party to do so. CADENT may, but shall not be required, in its normal course of business, to erase such recordings 7 days following their production.
- 29. Joint Account.** If this is a joint account, the Customers agree, jointly and severally, that the foregoing Agreement and all matters contained herein are the joint and several rights and obligations of the Customer. Each of the Customers has the authority to act on behalf of the joint account as if s(he) alone were interested therein all without notice to the others interested in said account, including but not limited to conferral or revocation of authority hereunder. All property of any one or more of the Customers held or carried by CADENT shall be as collateral security and with a general lien thereon for the payment of debits, losses or expenses incurred in the joint account and vice versa, however arising. In the event of death or legal incapacity of any of the Customers, the survivor(s) immediately shall give CADENT notice and CADENT may, before or after receiving such notice, take such action, require such documents, retain such assets and/or restrict transactions as CADENT deems advisable to protect CADENT. Liability of the Customer hereunder shall pass to any estate or personal representative of the Customer. This joint account can be opened as "Tenants In Common" or with right of survivorship. "Tenants In Common" means upon death of any of the Customers CADENT will divide the joint account into separate equal accounts in each of the Customers' respective names, but Customers shall continue to be liable on the joint account hereunder until CADENT has received actual notice of such death or incapacity. "With right of survivorship" means, upon death of any of the Customers, the survivor(s) shall be vested with this joint account, subject to notice and ability as aforesaid. If no instruction is given above, the Customers shall be deemed Joint Tenants with Right of Survivorship.
- 30. Lending Agreement.** Should Customer take delivery of commodities through futures contracts, CADENT is obliged to make full payment for the delivery on 24 hours notice. If the balance in Customer's account is not adequate to pay for the delivery, the warehouse receipts (representing the delivery) become property carried on margin in Customer's account, since they are not fully paid for by Customer. The purpose of the lending agreement is to allow CADENT to use the warehouse receipts as collateral for a bank loan, the proceeds of which are used to pay for the warehouse receipts until re-delivery of the commodity and/or payment in full by Customer. Customer hereby authorizes CADENT from time to time to lend, separately or together with the property of others, either to itself or to others, any property which CADENT may be carrying for the undersigned on margin. This authorization shall apply to all accounts carried by CADENT for the undersigned and shall remain in full force until written notice of revocation is received by CADENT at CADENT's principal office.
- 31. Authorization To Transfer, Liquidate And Apply Funds.** Until further notice in writing from the undersigned, CADENT is hereby authorized at any time and from time to time, without prior notice to the undersigned, to transfer from any account or accounts of the undersigned maintained at CADENT or any exchange member through which CADENT clears customer transactions, such excess funds, securities, commodities, commodity futures contracts, commodity options, and other property of the undersigned as in CADENT's sole judgment may be required for margin in any other such account or accounts or to reduce or satisfy any debit balances in any other account or accounts provided such transfer or transfers comply with relevant governmental and exchange rules and regulations applicable to the same. CADENT is further authorized to liquidate any property held in any such account or accounts of the undersigned whenever in CADENT's sole judgment such liquidation is necessary in order to effectuate the above authorized transfer and application of property. Within a reasonable time after making any such transfer or application, CADENT will confirm the same in writing to the undersigned.
- 32. Disclosure Statement For Non-Cash Margin.** THIS STATEMENT IS FURNISHED TO YOU BECAUSE RULE 190.10 (C) OF THE COMMODITY FUTURES TRADING COMMISSION REQUIRES IT FOR REASONS OF FAIR NOTICE UNRELATED TO THIS COMPANY'S CURRENT FINANCIAL CONDITION. 1. YOU SHOULD KNOW THAT IN THE UNLIKELY EVENT OF THIS COMPANY'S BANKRUPTCY, PROPERTY, INCLUDING PROPERTY SPECIFICALLY TRACEABLE TO YOU, WILL BE RETURNED, TRANSFERRED OR DISTRIBUTED TO YOU, OR ON YOUR BEHALF, ONLY TO THE EXTENT OF YOUR PRORATA SHARE OF ALL PROPERTY AVAILABLE FOR DISTRIBUTION TO CUSTOMERS. 2. NOTICE CONCERNING THE TERMS FOR THE RETURN OF SPECIFICALLY IDENTIFIABLE PROPERTY WILL BE BY PUBLICATION IN A NEWSPAPER OF GENERAL CIRCULATION. 3. THE COMMISSION'S REGULATIONS CONCERNING BANKRUPTCIES OF COMMODITY BROKERS CAN BE FOUND AT 17 CODE OF FEDERAL

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

- 34. No Guarantees.** Customer acknowledges that he has no separate agreement with his broker or any CADENT employee or agent regarding the trading in his commodity account, including any agreement to guarantee profits or limit losses in his account. Customer understands that he is under an obligation to notify CADENT's Compliance Officer immediately in writing as to any agreement of this type. Further, Customer understands that any representations made by anyone concerning his account which differ from any statements he receives from CADENT must be brought to the attention of CADENT's Compliance Officer immediately in writing. Customer understands that he must authorize every transaction prior to its execution unless he has delegated discretion to another party by signing CADENT's limited trading authorization, and any disputed transactions must be brought to the attention of CADENT's Compliance Officer pursuant to the notice requirements of this Customer Agreement. Customer agrees to indemnify and hold CADENT harmless from all damages or liability resulting from his failure to immediately notify CADENT's Compliance Officer of any of the occurrences referred to herein. All notices required under this section shall be sent to CADENT at its address appearing on confirmations and account statements.

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

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

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

The undersigned Customer hereby understands the Customer Account Agreement and consents and agrees to all of the terms and conditions of the agreement set forth above and has not modified same unless agreed to, in writing, by Cadent as provided in Paragraph 23, above. (If limited partnership, general or managing partner must sign. If corporation, President must sign; if LLC, managing member must sign)

X _____ Date X _____

Print Name & Title: _____

ADDITIONAL OWNERS, OFFICERS, PARTNERS, MANAGERS, MEMBERS:

X _____ Date X _____

Print Name & Title: _____

W-9 Section

Payer's Request for Identification Number:

For United States Citizens, Taxpayer Identification Number. For most individual taxpayers, the taxpayer identification number is the social security number.

NOTICE: For individual, joint, custodian and sole proprietorship, the social security number is to be used. Only the taxpayer's social security number is required. For custodial accounts, use Child's social security number, not custodian's.

INSTRUCTIONS: Place taxpayer identification number or social security number in box and sign below.

Social Security # ____ - ____ - _____

Tax ID # ____ - _____

Certification – Under penalties of perjury, I certify that:

- 1) The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
- 2) I am not subject to backup withholding either because I am exempt from backup withholding, or I have not been notified by the Internal Revenue (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or the IRS has notified me that I am no longer subject to backup withholding, and
- 3) I am a US person (including a resident alien).

Certification Instructions- You must cross out item (2) above if you have been notified by IRS that you are subject to backup withholding because of underreporting interest or dividends on your tax return. However, if after being notified by IRS that you were subject to backup withholding you received another notification from IRS that you are no longer subject withholding, do not cross out item (2).

CERTIFICATION Under the penalties of perjury, I certify that the information provided on this form is true, correct, and complete for Section W-9

X _____

Customer Signature

Print Name & Title:

Date: _____

FOREIGN TRADER *

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

PLEASE BE FURTHER ADVISED THAT the CFTC, pursuant to Regulation 18:07 CFR, may require any trader located outside of the United States or its territories to comply with the filing of various reports with the CFTC to file such reports within one business day after a special call upon such trader by the CFTC.

PLEASE BE FURTHER ADVISED THAT, in the event the CFTC, pursuant to Regulation 21:03 CFR, issues a call for information on the account of a foreign trader, Cadent, as your agent, may be required to provide any and all information concerning your account as specified in the above cited regulation, including but not limited to your name and address and the name and address of any person having a ten percent or more beneficial interest in your account, the total open futures and options position in your account and the number of futures contracts against which delivery notices have been issued or received or against which exchanges of futures for cash have been transacted for the period of time specified in the call.

I, the undersigned, hereby acknowledge receipt of the above NOTICE TO FOREIGN TRADER and affirm that I have read and understood its contents.

X _____ X	_____
Signature	Signature:
Print Name & Title:	Print Name & Title:
Date _____	Date: _____

*** Non-U.S. customers must complete W-8 forms.**

RISK DISCLOSURE STATEMENT FOR FUTURES AND OPTIONS

This brief statement does not disclose all of the risks and other significant aspects of trading futures and options. 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 the 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 is ordinarily 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 option 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 transactions costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

Additional risks common to futures and options

4. *Terms and conditions of contracts* You should ask the firm with which you deal about the terms and conditions of the specific futures or options which you are trading and associated obligations (i.e., the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract and, in respect to 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 specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

7. Commission and other charges

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

8. Transaction 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 regulations which may offer different or diminished investor protection. Before you trade you should inquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

9. Currency risks

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

10. Trading facilities

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order routing, execution, matching, registration 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 clearinghouse 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 firm 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.

I hereby acknowledge that I have received and understood this risk disclosure statement.

X_____

Date:_____

Print Name & Title:_____

X_____

Date:_____

Print Name & Title:_____

RISK DISCLOSURE STATEMENT

Foreign Futures and Foreign Options

This statement is furnished to you because Rule 30.6 of the Commodity Futures Trading Commission requires it.

The risk of loss in trading foreign futures and foreign options can be substantial. Therefore, you should carefully consider whether such trading is suitable for you in light of your financial condition. In considering whether to trade foreign futures or foreign options, you should be aware of the following:

1. Participation in foreign futures and foreign options transactions involves the execution and clearing of trades on or subject to the rules of a foreign board of trade.
2. Neither the Commodity Futures Trading Commission, the National Futures Association nor any domestic exchange regulates activities of any foreign boards of trade, including the execution, delivery and clearing of transactions, or has the power to compel enforcement of the rules of a foreign board of trade or any applicable foreign laws. Generally, the foreign transaction will be governed by applicable foreign law. This is true even if the exchange is formally linked to a domestic market so that a position taken on the market may be liquidated by a transaction on another market. Moreover, such laws or regulations will vary depending on the foreign country in which the foreign futures or foreign options transaction occurs.
3. For these reasons, customers who trade foreign futures or foreign options contracts may not be afforded certain of the protective measures provided by the Commodity Exchange Act, the Commission's regulations and the rules of the National Futures Association and any domestic exchange, including the right to use reparations proceedings before the Commission and arbitration proceedings provided by the National Futures Association or any domestic futures exchange. In particular, funds received from customers for foreign futures or foreign options transactions may not be provided the same protections as funds received in respect of transactions on United States futures exchanges. Therefore, you should obtain as much information as possible from your account executive concerning the foreign rules which will apply to your particular transaction.
4. You should also be aware that the price of any foreign futures or foreign options contract and, therefore, the potential profit and loss thereon, may be affected by any variance in the foreign exchange rate between the time your order is placed and the time it is liquidated, offset or exercised.

I have received a separate copy of the above risk disclosure statement, have read and fully understand it.

FOR TRUSTS

Additional Trustees

Print Name of Corporation or Partnership

Signature Date

Authorized Signature Date

Signature Date

Print Name and Title

Signature Date

ELECTRONIC TRADING AND ORDER ROUTING SYSTEM DISCLOSURE STATEMENT

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

DIFFERENCES AMONG ELECTRONIC TRADING SYSTEMS

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

RISKS ASSOCIATED WITH SYSTEM FAILURE

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

SIMULTANEOUS OPEN OUTCRY PIT AND ELECTRONIC TRADING SYSTEMS

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

LIMITATION OF LIABILITY

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

I have read and fully understand the risk disclosures provided above.

X _____

X _____

Print Name & Title:

Print Name & Title:

Date: _____

Date: _____

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

PERSONAL GUARANTEE

Guarantor's full name _____

Annual Income\$ _____

Social Security No. _____

Net Worth (excluding equity in home)\$ _____

Date of Birth _____

Years of Experience _____ Futures

Home Address _____

_____ Options on futures

City _____ State _____ Zip _____

_____ Stocks

Home telephone no. _____

_____ Stock Options

Business telephone no. _____

_____ Bonds

Employer _____

_____ Other

Occupation _____

Please list the names of the firms traded with:

Business address _____

Firm Name _____

City _____ State _____ Zip _____

Firm Name _____

Name of Current Bank/Money Market accounts:

Name _____ Location _____ Account no(s) _____

Name _____ Location _____ Account no.s) _____

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

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

Guarantor's Signature

Relationship to Account Holder

Print Name

Date

MANAGED ACCOUNT AUTHORIZATION/power of attorney

I hereby appoint _____ to act as my agent and attorney-in-fact,
(Customer must insert name of account controller)

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

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

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

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

X _____ Customer Signature	X _____ Date
X _____ If joint account, all parties must sign	X _____ Date

Sign below if you want your Commodity Trading Advisor (who must be registered as such with the National Futures Association) to automatically receive fee payment from your account.

AUTHORIZATION TO REMIT FUNDS

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

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

_____	_____
Customer Signature	Date
_____	_____
If joint account, all parties must sign	Date

MANAGED ACCOUNT CONTROLLER STATEMENT

The National Futures Association (NFA) Rule 2-8 (e) Third Party Account Controllers, requires:

An acknowledgement from the customer that the customer has received a disclosure document from the account controller, or a written statement from the account controller explaining why the account controller is not required to provide a disclosure document to the customer.

Manager's Name: _____ Social Security Number: _____

Address: _____ Phone Number: _____

Employer: _____ Occupation _____

Relationship to Customer: _____

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

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

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

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

Managed Account Controller Signature Date

CUSTOMER ACKNOWLEDGEMENT

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

X _____
Customer Signature

Date

X _____
(If joint account, all parties must sign)

Date

HEDGE AGREEMENT

Customer represents that all transactions in this account are for hedging purposes only and shall be entered into solely for the purpose of protections against losses which may be incurred in a cash position in a specific commodity, or with respect to derivatives such as, interest rate futures or stock index futures to protect against losses that may be incurred in an existing securities portfolio.

These transactions are not for speculation. In the event that Customer intends to enter into any transactions in this account for speculative purposes, I will notify CADENT immediately, in writing, prior to the entry of such transactions.

Customer is familiar with all laws, rules and regulations concerning hedging in such contracts.

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

DO NOT LIQUIDATE _____

LIQUIDATE _____

Commodities to be traded in this account for bona fide hedging purposes only, include:

Customer Signature **X** _____

Date _____

Customer Signature **X** _____

Date _____

NOTE: If joint account or general partnership, all persons must sign.
If this is a limited partnership account, the general or managing partner must sign.

CONSENT TO ELECTRONIC TRANSMISSION OF STATEMENTS

I consent to any and all statements generated for my account on a daily and monthly basis ("Statements") being delivered to me electronically, and waive any rights to the mailing or other personal delivery of said statements to the address I have provided on my Cadent Financial Services LLC Customer Account Application.

My consent is effective until revoked, in writing. In the event that Cadent is unable to transmit my statements electronically, Cadent will send them to me by U.S. mail.

I would like my Statements sent to me, electronically, to the following address:

Provide E-mail address or Provide Fax Number

Cadent will not be responsible for any failure or inability to electronically deliver Statements due to electronic failures, a breakdown in, or failure of any transmission or communication facilities.

X _____

Date: _____

X _____

Date: _____

Cadent Financial Services LLC

ARBITRATION AGREEMENT

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

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

BY SIGNING THIS AGREEMENT, YOU:

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

YOU NEED NOT SIGN THIS AGREEMENT TO OPEN AN ACCOUNT WITH CADENT (See 17 CFR 180-1-180.5)

X _____

X _____

Print Name & Title: _____

Print Name & Title: _____

Cadent Financial Services LLC
ACCOUNT TRANSFER REQUEST FORM

TO: CURRENT FIRM NAME: _____

FIRM ADDRESS: _____

FIRM PHONE NUMBER: () _____

ACCOUNT #'S: _____

ACCOUNT TITLE: _____

ACCOUNT ADDRESS: _____

INTRODUCING BROKER (IF ANY): _____

(please submit a copy of a recent account statement)

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

CADENT FINANCIAL SERVICES LLC,
150 SOUTH WACKER DRIVE
SUITE 1310
CHICAGO, ILLINOIS 60606

If joint account or general partnership, all persons must sign. If this is a limited partnership account, the general or managing partner must sign, if an LLC, Managing member(s) must sign.

X _____

DATE: _____

PRINT NAME & TITLE: _____

X _____

DATE: _____

PRINT NAME & TITLE: _____

X _____

DATE: _____

PRINT NAME & TITLE: _____

