

NEW ACCOUNT CHECKLIST - INDIVIDUAL

Account Name	Salesperson	Date
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ALL INDIVIDUAL ACCOUNTS REQUIRE

- Client Application - Individual
- Futures Client Disclosures and Notices
- Commodity Futures Client Agreement
- 24-hour Trading Desk Acknowledgement Form
- Authorization to Transfer Funds and Consent to Take Other Side of an Order
- Transfer of Account Authorization, if applicable
- Trading Platform Registration
- W-9 (U.S. clients)
- Personal Financial Statement
- Copy(ies) of Recent Statements of Asset Account(s) (i.e., banking, brokerage account statements) evidencing sufficient liquid assets to satisfy initial and variation margin requirements for potential futures positions
- Commission & Fee Schedule (via e-mail if not PTG or sliding scale)
- Photo ID (driver's license or passport, if address on license does not match application, please explain)

FOREIGN ACCOUNTS REQUIRE

- Appointment as Agent (non- U.S. clients only)
- W-8 (Certificate of Foreign Status)
- Canadian Form (if Canadian citizen)
- US Bank Account (Yes ___ / No ___)

TRANSFER OF ACCOUNT

- Transfer of Account Authorization
- Copy of Statement
- Seat/Firm Transfer
- Front End Transfer
- Handheld Transfer
- Position/Money Transfer
- Office/Desk Move

ADDITIONAL TRADERS

- License
- Trading Platform Registration
- Managed Documents
- Trader Addition Form

MISCELLANEOUS

- Employee Trading Acknowledgement Letter (confirmation of employer's permission to maintain a personal trading account)
- 106A-B if CME/CBOT is owned
- Financials verifying net worth if less than \$50,000

ADDITIONAL RISK FORM (if any of the following apply):

- Retired
- No prior commodities/futures or securities trading experience
- Annual net income is less than \$25,000 or net worth is less than \$50,000
- 65 years of age or older
- Investing retirement funds (e.g. IRA, 401K, Keogh, etc.)

**CLIENT ACCOUNT APPLICATION**

Account Rep _____

Account # _____

1 Account Type

(check all that apply)

 Futures Account Foreign Currency Account

Date of Application _____

2 Personal Information

First Name _____ Middle Name _____ Last Name _____ Date of Birth _____

Social Security Number _____ Primary E-mail Address _____ Secondary E-mail Address _____

 Office Home, Cell Office Home, Cell

Primary Phone # _____ Secondary Phone # _____

Client Address _____ City _____ State/Province _____ Zip _____ Country _____

Citizenship U.S. Resident Alien, Country Residing _____ Non-Resident Alien, Country of Birth _____*If you are a non-resident alien, please submit a W-8BEN*Education High School Diploma Yes No College Degree Yes No Graduate School Degree Yes No**3 Employment Information** Employed Self-Employed

Occupation _____

 Not Employed Retired

Source of Income _____

Employer _____ Phone Number _____

Employer Address _____ City _____ State/Province _____ Zip _____ Country _____

4 Financial Information*Please provide the following information regarding the Account Owner's financial status and investment experience.*

Annual Income

 < \$25,000, please specify exact amount \$ _____ \$25,001 - \$50,000 \$50,001 - \$100,000 \$100,001 +

Net Worth (Excluding residences and retirement funds)

 < \$50,000, please specify exact amount \$ _____ \$50,000 - \$99,999 \$500,000 - \$1,000,000 \$100,000 - \$249,999 \$1,000,001 + \$250,000 - \$499,999

Commercial Bank Reference - Bank Name _____

Name on Bank Account _____

Account Number _____ Contact Name _____ Contact Phone Number _____

Bank Address _____ City _____ State/Province _____ Zip _____ Country _____

Please attach copies of most recent statement(s) of asset account(s) (i.e. banking, brokerage account statements) evidencing sufficient liquid assets to satisfy initial and variation margin requirements for potential future positions.

5 Account Information

Type of Account Individual Joint Tenancy with Rights of Survivorship (JTWROS) Joint Tenancy in Common (TIC)
 Custodial (UGMA/UTMA) under the state of _____ Uniform Gifts/Transfers to Minors Act Other

If JTWROS OR TIC ACCOUNTS ONLY

Spouse's Name _____ Spouse's Date of Birth _____ Spouse's Social Security Number _____ Spouse's Occupation _____

CUSTODIAL (UGMA/UTMA) ACCOUNTS ONLY

Name of Minor _____ Date of Birth of Minor _____ Minor's Relationship to Custodian _____ Minor's Social Security Number _____

Address of Minor _____ City _____ State/Province _____ Zip _____ Country _____

Citizenship of Minor U.S. Resident Alien, Country Residing _____

Non-Resident Alien, Country of Birth _____

Advantage Futures LLC Account Designation (check all that apply)

Futures Speculative (specify contract markets) _____

Futures Hedge (specify contract markets) _____

Foreign Currency (specify contract markets) _____

The following must be completed only by Clients that maintain futures hedge accounts

For reasons unrelated to the current financial condition of Advantage Futures LLC ("Advantage"), CFTC Rule 90.06(d) requires that Advantage provide Client with the opportunity to specify whether, in the unlikely event of Advantage's bankruptcy, Client prefers that the trustee in bankruptcy, automatically liquidate open commodity contracts held in Client's hedge account, or whether the trustee should request instructions from Client concerning Client's preferred disposition of open contracts by transfer or liquidation.

Accordingly, Client prefers that the bankruptcy trustee, check the appropriate blank. If neither alternative is checked, Client shall be deemed to have elected to have all positions liquidated.

Liquidate all open commodity contracts without first seeking instructions from or on behalf of Client.

Attempt to obtain instructions with respect to the disposition of all commodity contracts. The foregoing instruction may be changed at any time by written notice to Advantage.

Client hereby acknowledges and consents that all written confirmation of trades, statements of account and monthly statements (collectively "Account Statements") will be transmitted to Client by email unless another delivery method is selected below. Advantage Futures LLC currently charges Clients an additional fee for facsimile or regular mail delivery of Account Statements. Such Account Statements shall be transmitted to Client no later than the next business day after a transaction has been effected. In the event that there is a disruption in the ability of Advantage Futures LLC to transmit any Account Statements by electronic means, Advantage Futures LLC reserves the right to transmit any Account Statements by any means that it reasonably deems appropriate, including by facsimile or regular mail. Client's consent will be deemed effective until further notice by Client. Client may revoke this consent at any time by written notice to Advantage Futures LLC.

Check all delivery methods that apply E-mail Fax (extra charge applicable) Regular mail (extra charge applicable)

Send confirmations and statements to Attention of _____

E-mail address (if different) _____ Fax number _____

Address (if different) _____

Futures Exchanges Utilized CME Group LIFFE EUREX ICE ICE Clear U.S.

Other _____

Client holds memberships on the following Commodities or Securities Exchanges _____

6 Authorized Individuals (if non-owner, please complete and attach managed paperwork)

List all individuals authorized to trade for Account

Name	Relationship	Telephone	E-mail

Will a third-party advisor be given discretionary authority to trade the Account? Yes No

If yes, please complete the following information regarding the Trading Manager (*Managed Account Forms need to be completed*)

Name	Phone Number

Address	City	State/Province	Zip	Country

List any other futures accounts at Advantage controlled by the individuals listed above.

If none, check here

List any other persons or entities having a financial interest of 10% or more in this Account or who have invested any money in this Account.

If none, check here

List any other futures accounts at Advantage in which Client or its controlling persons or beneficial owners have a 10% or greater financial interest.

If none, check here

7 Affiliations

Is Client registered with the Commodity Futures Trading Commission and/or a member of the National Futures Association?

Yes No

If so registered, specify in what capacity _____

Is Client related to any person associated with or employed by Advantage Futures LLC?

Yes No

If yes, describe briefly _____

Is Client now or within the past three years, a member, partner, officer or employee of any brokerage firm, commodity or securities exchange, or regulatory agency?

Yes No

If yes, describe briefly _____

Do you now, or have you ever had litigation, disputed accounts, or unresolved matters with futures or securities brokers or brokerage firms or foreign currency dealers?

Yes No

If yes, describe briefly _____

Have you ever been subject to federal or state bankruptcy proceedings, receivership, or similar proceeding (Voluntary or Involuntary).

Yes No

If yes, describe briefly _____

8 Investment Experience

Indicate your objectives in trading futures contracts or foreign currency contracts

Return Objective (select one)

- Current income
 Capital appreciation
 Current income and capital appreciation

Risk Profile (select one)

- Conservative
 Moderate
 Aggressive/speculative

Previous experience in futures trading

- Yes No Number of years _____

Previous experience in foreign currency trading

- Yes No Number of years _____

Name(s) of brokerage house(s) used for any Futures or Securities Trading or FX Dealers for Foreign Currency Trading

1. _____
2. _____
3. _____

- | | | | |
|------------------------|---|------------------------------|-----------------------------|
| Does Client understand | Futures trading? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| | Foreign currency trading? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| | Risk of loss? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| | The possibility of incurring a deficit balance? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| | Advantage's margin policy? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

Client fully understands that trading in commodities, contracts for future delivery of commodities and options to purchase or sell commodities or foreign currency contracts for the future delivery of commodities involves volatile markets that are subject to sharp price fluctuations which may result in the loss of Client's capital greater than the amount of margin contained in Client's account. Client also realizes that on certain trading days, trading may be halted to Client's financial disadvantage. Client is willing and financially able to assume these risks to which Client's capital will be exposed. Further, Client understands that if Advantage Futures LLC discovers any adverse information that bears on Client's credit worthiness or questions the legality, soundness or ethics of Client's business dealings, Advantage Futures LLC may refuse to accept or continue to keep Client as a client.

9 Please Read and Sign Below

THE UNDERSIGNED CLIENT REPRESENTS AND WARRANTS TO ADVANTAGE FUTURES LLC THAT THE FOREGOING INFORMATION CONTAINED IN THIS CLIENT APPLICATION FORM AND ANY INFORMATION SEPARATELY PROVIDED HERewith IS TRUE AND CORRECT. CLIENT AGREES TO NOTIFY ADVANTAGE FUTURES LLC IN THE EVENT THAT THE INFORMATION CONTAINED IN THIS CLIENT APPLICATION FORM OR SEPARATELY PROVIDED HERewith CHANGES.

Name of Client

Signature

Date

If Joint Account, Name of Client

Signature

Date



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FUTURES CLIENT DISCLOSURES AND NOTICES

ADVANTAGE FUTURES LLC

Advantage Futures LLC (“Advantage”) is required to provide certain risk disclosures and other information to its Clients. This booklet includes those disclosures. Please read carefully and retain for your records. If you would like additional information or explanation, please contact your Account Representative.

1 Risk Disclosure Statement for Futures and Options

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

Futures

1. Effect of 'Leverage' or 'Gearing'

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

2. Risk-Reducing Orders or Strategies

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

Options

3. Variable Degree of Risk

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

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

Selling ('writing' or 'granting') an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures above). If the 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 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 Futures or Options Which You Are Trading and Associated and Conditions of Contracts

You should ask the firm with which you deal about the terms and conditions of the specific 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 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 commissions, 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 that 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 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.

2 Electronic Trading and Order Routing Systems Disclosure Statement*

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

Differences among Electronic Trading Systems

Trading or routing orders through electronic systems varies widely among 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 order matching procedure, opening and closing procedures and prices, error trade policies, and trading limitations or requirements; and in the case of all systems, qualifications for access and grounds for termination and limitations on the types of orders that may be entered into the system. Each of these matters may present different risk factors with respect to trading on or using a particular system. Each system may also present risks related to 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 Systems Failure

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

Simultaneous Open Outcry Pit and Electronic Trading

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

Limitation of Liability

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

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

3 Direct Order Transmittal Client Disclosure Statement

This statement applies to the ability of authorized Clients of Advantage Futures LLC to place orders for foreign futures and options directly with non-US entities (each, an "Executing Firm") that execute transactions on behalf of Advantage Futures LLC's foreign futures and options Client omnibus account.

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 Advantage Futures LLC's foreign futures and options Client omnibus account maintained with a foreign clearing firm. Consequently, Advantage Futures LLC 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 Advantage Futures LLC. Advantage Futures LLC 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 Advantage Futures LLC. 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 US exchanges. In particular, funds received from Clients 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-US jurisdictions where transactions may be affected.

- 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 to 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 Client agreement after receipt of this disclosure, Advantage Futures LLC will assume your consent to the aforementioned conditions.

4**Disclosure Pursuant to Commodity Futures Trading Commission Rule 1.46 (e)(1)**

If you maintain separate accounts in which, pursuant to Commodity Futures Trading Commission Rule 1.46(d)(6), offsetting positions are not closed out, we hereby advise you that, if held open, offsetting long and short positions in the separate accounts may result in the charging of additional fees and commission and the payment of additional margin, although offsetting positions will result in no additional market gain or loss.

5**Special Notice for Foreign Brokers and Foreign Traders****Designation of Advantage Futures LLC as Agent**

The Commodity Futures Trading Commission ("CFTC") has issued regulations that require the designation of futures commission merchants as the agents of foreign brokers and foreign traders. Advantage Futures LLC ("Advantage") is required to notify all foreign brokers and foreign traders of the requirements of these regulations.

CFTC Regulation §15.05 provides that upon execution by a futures commission merchant of financial futures transactions on a United States contract market for the account of a foreign trader or foreign broker, the futures commission merchant will be considered to be the agent of the foreign trader or foreign broker for accepting delivery of communications and legal process issued on behalf of the CFTC. Advantage Futures LLC is required under such regulation to retransmit any such communications or process to you. You should be aware that the rules also provide that an agent, domiciled in the U.S., other than Advantage Futures LLC may be designated by you. Such alternate designation of agency must be evidenced by written agreement which you must provide to Advantage Futures LLC and which Advantage Futures LLC, in turn, must forward to the CFTC. If you wish to designate an agent other than Advantage Futures LLC, please contact the Compliance Department at Advantage Futures LLC in writing. If you do not designate another agent, Advantage Futures LLC, will be your designated agent for CFTC communications. You should consult 17 C.F.R. §15.05 for a more complete explanation of the foregoing.

CFTC Special Calls for Information

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

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

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

Reportable Futures Positions

Advantage Futures LLC would like to bring to your attention certain additional regulations affecting futures commission merchants, foreign brokers and foreign traders. The CFTC has, in 17 C.F.R. §15.03, established specific reportable position levels for all futures contracts. These contract quantities are subject to change at any time and you should consult your account executive at Advantage Futures LLC to determine the current quantities applicable to you. 17 C.F.R. Part 17 requires each futures commission merchant and foreign broker to submit a report to the CFTC with respect to each account carried by such futures commission merchant or foreign broker, which contains a reportable futures position. In addition, 17 C.F.R. Part 18 requires all traders including foreign traders, to file a report with the CFTC within one day after the special call upon such trader by the CFTC. You should consult 17 C.F.R. Parts 17 and 18 for more complete information with respect to the foregoing.

6 LIFFE Client Agreement Notice

The London International Financial Futures and Options Exchange ("LIFFE") have prescribed various clauses and disclosures that a member of LIFFE is required to incorporate in their documentation with their clients. A member may not represent that they are transacting business in LIFFE contracts with the client in the absence of such clauses and disclosure.

Accordingly, in compliance with General Notice No 399 issued by LIFFE on 6 March 1992, we would draw your attention to the following:

Rules of LIFFE and Our Capacity

All contracts in the terms of an Exchange Contract made on LIFFE shall be subject to the Rules of LIFFE as from time to time in force. As a member of LIFFE, we contract only as a principal in respect of contracts in the terms of an Exchange Contract. In the event of a conflict between the Rules of LIFFE and the terms of this Agreement, the Rules of LIFFE as from time to time in force shall prevail.

Matching Contracts

In respect of every contract made between us subject to the Rules of LIFFE, we shall have made an equivalent contract in the relevant automated market, or shall have accepted the allocation of any such contract.

Allocation

In respect of every contract made between us for allocation to another member specified by you:

- a. in the event that such other member accepts the allocation, we shall (without prejudice to any claim we have for commission or other payment) upon such acceptance cease to be a party to the contract and shall have no obligation to you for its performance;
- b. in the event that such other member declines to accept the allocation, we shall be entitled at our option to confirm the contract with you or to liquidate it by such sale, purchase, disposal or other transaction or cancellation as we may in our discretion determine, whether on the market or by private contract or any other feasible method- and any balance resulting from such liquidation shall be promptly settled between us.

Allocation on Delivery or Exercise

Where the London Clearing House does not specify the particular contract in our house/nonsegregated client account or segregated client account against which a delivery notice is being allocated to us, we shall normally allocate that notice to the account (either house or client) with the largest open position in our books at the time of allocation. Notwithstanding the foregoing, we may allocate delivery notices amongst client and house accounts in such commercially and/or administratively reasonable manner as is appropriate in all the circumstances.

Where the London Clearing House does not specify the option contract in our house/non-segregated client account or segregated client account against which notice of exercise is being given, we shall exercise the option against the account (either house or client) in a random manner. Notwithstanding the foregoing, we may decide which option to exercise in such commercially and/or administratively reasonable manner as is appropriate in all the circumstances.

Margin

Our requirements for the payment of margin and our rights in the event of any failure by you to satisfy a margin call are spelled out in our Client Agreement, a copy of which you have either been sent already or will accompany this Notice.

Additional Client Notice

In our and your interests, the Exchange may from time to time sanction the making of contracts by us outside the automated trading system in order to satisfy your order, where there has been an error in the execution of your order in the pit. Where a better price (an improvement) can be obtained, we will seek to secure and offer that improvement to you. However, you should note that where, in response to your order, we have bought or sold in accordance with the instructions in your order to buy, or as the case may be, to sell but have traded the wrong delivery/expiry month or wrong exercise price of the relevant contract, then we may in accordance with the Exchange's Rules offset any loss arising from that trade against any improvement achieved for you in the course of correctly satisfying your order, thus offering you only the net improvement, if any.

Notification – Block Trade Facility

LIFFE's Block Trade Facility permits bilateral negotiation of transactions outside the central market provided that such transactions meet the minimum volume thresholds as determined from time to time by the Exchange. Use of the facility is restricted to "Wholesale Clients". This term is defined by LIFFE to cover those Clients deemed by exchange member firms to have sufficient knowledge and experience of the market and its contracts to be able to participate in the Facility. We hereby notify you that Advantage Futures LLC will define you as a "Wholesale Client" for the purposes of this Facility.

Exclusion of Liability

The London International Financial Futures and Options Exchange (Administration and Management) ("the Exchange") is obliged under the Financial Services Act 1986 to ensure that business conducted by means of its market facilities is conducted in an orderly manner as so as to afford proper protection to investors. We and the Exchange wish to draw to your attention that, inter alia, business on the market may from time to time be suspended or restricted or the market may from time to time be closed for a temporary period or for such longer period as may be determined in accordance with LIFFE's Rules on the occurrence of one or more events which require such action to be taken in the interest of inter alia, maintaining a fair and orderly market. Any such action may result in our being unable, and through us, [and your clients (if any)] being unable to enter into contracts in accordance with LIFFE's Rules. Furthermore we, and through us, you [and your clients (if any)] may from time to time be prevented from or hindered in entering into contracts in accordance with LIFFE's Rules as a result of a failure or some or all market facilities. We and the Exchange wish to draw the following exclusion of liability to your attention [and to the attention of your clients (if any)]. Unless otherwise expressly provided in LIFFE's Rules or in any other agreement to which the Exchange is a party, we and the Exchange shall not be liable to you [or any clients of yours] for loss (including any indirect or consequential loss including, without limitation, loss of profit), damage, injury or delay, whether direct or indirect from any of the circumstances or occurrences referred to above or from any act or omission of the Exchange, its officers, employees, agents or representatives under LIFFE's Rules or pursuant to the Exchange's obligations under statute or from any breach of contract by or any negligence howsoever arising of the Exchange, its officers, employees, agents or representatives.

Arbitration

Any dispute arising from or relating to this agreement, insofar as it relates to contracts made between us subject to the Rules of LIFFE, any dispute arising from or relating to any such contract as aforesaid and made hereunder shall, unless resolved between us, be referred to arbitration rules of LIFFE, or to such other Organization as LIFFE may direct before either or us resort to the jurisdiction of the courts (other than to obtain an injunction or an order for security for a claim).

Jurisdiction

Subject to the Arbitration clause above, disputes arising from this agreement or from contracts made under this agreement shall (for our benefit) be subject to the exclusive jurisdiction of the English Courts to which both parties hereby irrevocably submit, provided that this shall not prevent us bringing an action in the courts of any other jurisdiction.

Changes to Agreement

Notwithstanding any previous agreement between us to the contrary, we now agree that a variation of the terms agreed between us from time to time does not require the written agreement by both of us. This notification shall take effect 12 days after dispatch by us, provided that you do not object within 10 days of receipt.

7 LIFFE Schedule 2 (Linked Contracts)

The terms set forth in this Schedule 2 (which are required pursuant to General Notice Number 880) shall apply in respect of all Linked LIFFE Contracts and Linked Participating Exchange Contracts (both as defined below) for which we act as your broker. Capitalized terms not otherwise defined herein or in the Commodity Futures Client Agreement by and between us (the "Agreement") shall have the meanings ascribed to them in the Rules of LIFFE.

I Definitions

1. **"LCH"** means The London Clearing House Limited.
2. **"LIFFE"** means LIFFE Administration and Management.
3. **"LIFFE Contract"** means an Exchange Contract to which a Linked Participating Exchange Contract is linked.
4. **"Linked LIFFE Contract"** means an Exchange Contract made available for trading on the market pursuant to a Link, which is specified as such in a General Notice published from time to time by the Exchange and is linked to a Participating Exchange Contract.
5. **"Linked Participating Exchange Contract"** means a Participating Exchange Contract specified as such in a General Notice published from time to time by the Exchange and is linked to an Exchange Contract.
6. **"Participating Exchange"** means an exchange which has concluded one or more agreements in relation to a Link with LIFFE A&M and/or LCH pursuant to which (i) contracts in the terms of one or more Linked LIFFE Contracts are to be transferred to, for clearing by, such exchange or its clearing house; or (ii) contracts in the terms of a Linked Participating Exchange Contract are to be transferred to, for clearing by, LCH. The term "Participating Exchange" shall include any clearing house which from time to time provides clearing services to such exchange.
7. **"Participating Exchange Contract"** in respect of a Participating Exchange, means a class of contract permitted to be made by Participating Exchange Members under Participating Exchange rules.

II. General Provisions

1. Exclusion of Liability

Advantage Futures LLC and LIFFE wish to draw to your attention that LIFFE shall have no liability whatsoever to any member or Client in contract, tort (including, without limitation, negligence), trust, as fiduciary or under any other cause or action (except in respect of gross negligence, willful default or fraud on its part), in respect of any damage, loss, cost or expense of whatsoever nature suffered or incurred by any member or Client, as the case may be, as a result of: any suspension, restriction or closure of the market administered by either a Participating Exchange or LIFFE, whether for a temporary period or otherwise, or as a result of a decision taken on the occurrence of a market emergency; any failure by a Participating Exchange, LIFFE or LCH to supply each other with data or information in accordance with arrangements from time to time established between all or any of them; the failure of communications facilities or technology supplied, operated or used by either a Participating Exchange, LIFFE or LCH for the purposes of the Link; any event which is outside its or their control; any act or omission of either a Participating Exchange (where a Participating Exchange is acting otherwise than in connection with its clearing function) or LIFFE in connection with any Participating Exchange Contract, Linked LIFFE Contract or Linked Participating Exchange Contract or any act or omission of a Participating Exchange, LIFFE, or LCH (as the case may be) in connection with the operation of the Link or the arrangements for the transfer of contracts.

2. Governing Law

This Schedule 2 and all contracts in the terms of LIFFE Contracts made under this Schedule 2 shall be subject to and construed in accordance with English Law.

3. Margin and Client Money/Assets

Following the transfer of a contract in the terms of a Linked LIFFE Contract and the creation of a contract in the terms of a Participating Exchange Contract or prior to the transfer of a contract in the terms of a Linked Participating Exchange Contract and the creation of a contract in the terms of a LIFFE Contract (as the case may be), margin requirements will be determined in accordance with the rules of the Participating Exchange rather than the Rules of LIFFE. Any money or assets held in any country other than the UK may be subject to the applicable law of that country rather than UK client money and others assets rules, and the Client should satisfy itself that this is acceptable to the Client before instructing Advantage Futures LLC to transact any such business.

III. Provisions Relating to Outward Transfers of Linked LIFFE Contracts

1. Rules of LIFFE

All contracts in the terms of a Linked LIFFE Contract made on LIFFE shall be subject to the Rules of LIFFE as from time to time in force.

2. Transfer

Advantage Futures LLC shall endeavour to secure the transfer through the relevant Link of each contract in the terms of a Linked LIFFE Contract made between Advantage Futures LLC and the Client which is intended to transfer. Where Advantage Futures LLC is to be counterparty to a Participating Exchange Contract as well as a Linked LIFFE Advantage Contract, upon confirmation by the relevant Participating Exchange of receipt of trade/position details from LCH, rights and obligations under such contract, save for outstanding obligations with respect to fees and margin and those rights and obligations referred to in the rules of LIFFE and the Regulations of LCH, shall be discharged and there shall arise simultaneously a contract in the terms of a Participating Exchange Contract between Advantage Futures LLC and the Client. The contract in the terms of a Participating Exchange Contract shall be subject to the rules of the relevant Participating Exchange and shall not be subject to the provisions of this Schedule 2. Where the Client is the Client of Advantage Futures LLC only in respect of a Linked LIFFE Contract, but not in respect of a Participating Exchange Contract, upon the transfer of the contract in the terms of a Linked LIFFE Contract Advantage Futures LLC shall, without prejudice to any claim we may have including, without limitation, for fees or margin, cease to be a party to the contract and shall have no obligation to the Client for its performance.

3. Delayed Transfer

In the event that, on any LIFFE trading day, LCH is unable for whatever reason to transmit details of all contracts in the terms of a Linked LIFFE Contract, or the relevant Participating Exchange is unable to receive or acknowledge receipt of such details, any such contract made between Advantage Futures LLC and the Client on that day shall remain as an undischarged contract in the terms of a Linked LIFFE Contract (but without prejudice to any default provisions agreed between Advantage Futures LLC and the Client which may be operated to discharge such contract), subject to the Rules of LIFFE and the General Regulations and Default Rules of LCH as from time to time in force, until such time as transfer can be achieved.

4. Impossibility of Transfer

If it is not possible for whatever reason for details of contracts in the terms of the Linked LIFFE Contract to be transmitted by LCH, or the relevant Participating Exchange to receive or acknowledge receipt of all such details, so that transfer of such contracts cannot occur on any particular day, and any circumstances preventing such transfer continues so that the Link is suspended or terminated, any such contract made between Advantage Futures LLC and the Client during any such period shall remain as an undischarged contract in the terms of a Linked LIFFE Contract, subject to the Rules of LIFFE and the Regulations of LCH as from time to time in force, and shall be performed in accordance with its terms or may be closed out or otherwise discharged, in accordance with the Rules and any agreement reached between Advantage Futures LLC and the Client.

IV. Provisions Relating to Inward Transfers of Linked Participating Exchange Contracts

1. Transfer

In respect of each contract in the terms of a Linked Participating Exchange Contract made between Advantage Futures LLC and the Client which is intended for transfer through the relevant Link, rights and obligations under such contract, save for outstanding obligations with respect to fees or margin and any other rights or obligations referred to in the Rules of the Participating Exchange, shall be discharged upon confirmation by LCH of receipt of trade/position details from the Participating Exchange and there shall arise simultaneously a contract in the terms of a LIFFE Contract between Advantage Futures LLC and the Client. The LIFFE Contract shall be subject to the Rules of LIFFE and the General Regulations and Default Rules of LCH.

2. Delayed Transfer

In the event that, on any Participating Exchange trading day, the relevant Participating Exchange is unable for whatever reason to transmit details of all contracts in the terms of a Linked Participating Exchange Contract, or LCH is unable to receive or acknowledge receipt of all such details, any such contract made between Advantage Futures LLC and the Client on that Participating Exchange on that day shall remain an undischarged contract in the terms of a Linked Participating Exchange Contract (but without prejudice to any default provisions agreed between Advantage Futures LLC and the Client which might be operated to discharge such contract), subject to the rules of the Participating Exchange as from time to time in force, until such time as transfer can be achieved.

3. Impossibility of Transfer

If it is not possible for whatever reason for details of contracts in the terms of a Linked Participating Exchange Contract to be transmitted by the relevant Participating Exchange, or for the LCH to receive or acknowledge receipt of all such details, so that transfer of such contracts cannot occur on any particular day, and any circumstance preventing such transfer continues so that the Link is suspended or terminated, any such contract made between Advantage Futures LLC and the Client on that Participating Exchange during that period shall remain as an undischarged contract in the terms of a Linked Participating Exchange Contract, subject to the rules of the Participating Exchange as from time to time in force and shall be performed in accordance with its terms or may be closed out or otherwise discharged in accordance with the Rules and any agreement reached between Advantage Futures LLC and the Client.

8 Privacy Notice

At Advantage, 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.

Securities Procedures

Advantage 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 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.

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. While Advantage has written policies and procedures with respect to safeguarding your nonpublic personal information, it is possible (although highly unlikely) that a third party may be able to gain unauthorized access to such information by “hacking” into Advantage’s system or otherwise. We utilize state of the art security devices and employ best practices to safeguard all client information.

Information We Collect

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

- Information from your account applications and other forms (for example, your name, address, social security number, income, and investment experience).
- Information about your transactions with us, our affiliates, or other (for example, your trading history, your history of meeting margin calls, and your use of various products and services).
- Information about your creditworthiness, credit history, and other information about you from consumer reporting agencies, our affiliates, or providers of other demographic information, such as your purchasing or investment preferences.
- Information about you obtained in connection with Advantage’s efforts to protect against fraud or unauthorized use of your account.

Categories of Parties to Which We May Disclose

Advantage may disclose the types of your Client Information listed above to the following types of parties:

- Affiliates, including affiliated financial service providers.
- Governmental agencies, other regulatory bodies, and law enforcement officials.
- Other organizations, as required by law.

Advantage may also disclose your Client Information to other nonaffiliated third parties as permitted by law, such as in response to a subpoena or legal process or in order to complete a transaction which you initiated and authorized.

The policies and practices described in this notice are subject to change. Advantage will notify you of any significant changes as required by applicable law.

Rev 12/2012

FACTS	WHAT DOES ADVANTAGE DO WITH YOUR PERSONAL INFORMATION
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Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.
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What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ▪ Social Security number and Income ▪ Account balances and Transaction History ▪ Credit history and Investment experience <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
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How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Advantage chooses to share; and whether you can limit this sharing.
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Reasons we can share your personal information	Does Advantage Share?	Can you limit the sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We do not share
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	No	We do not share
For nonaffiliates to market to you	No	We do not share

Questions?	Call 312.800.7000 or go to www.AdvantageFutures.com
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Who we are

Who is providing this notice?	Advantage Futures LLC and Advantage Securities LLC
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What we do

How does Advantage protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Advantage collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> • Open an account or Deposit money • Make a wire transfer or Direct us to buy securities • Order a commodity futures or options trade
Why can't I limit all sharing?	Federal law gives you the right limit only <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes – information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • <i>Our affiliates include the following companies with the Advantage name, Advantage Futures LLC and Advantage Securities LLC</i>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • <i>Advantage does not share with nonaffiliates so they can market to you</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> • <i>Advantage does not jointly market</i>

Other Important Information

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9 Advantage Futures LLC Electronic Access Policy

This Electronic Access Policy (the “Electronic Policy”) is part of and a supplement to the Account Agreement. Unless otherwise defined in the Electronic Policy, defined terms have the same meaning as set forth in the Account Agreement. In the event any provision in the Electronic Policy conflicts or is inconsistent with any provision of the Account Agreement, the provisions of the Electronic Policy shall control for matters or services related to this Electronic Policy. The Electronic Policy sets forth certain additional terms and conditions pursuant to which Advantage Futures LLC (“Advantage”): (a) will permit the undersigned Client (“Client”) to enter orders for securities electronically using a front-end order entry system and equipment; (b) if applicable, will allow access to its website to allow Client to view and/or download information about Client’s account with Advantage (the “Account”); and (c) if applicable, will deliver prospectuses, disclosure documents, monthly account statements, confirmations and other communications electronically, via e-mail, file transfer protocol, or any other similar method when such delivery is available (collectively, the “Electronic Services”).

1. Access and Use of the Electronic Services

Client acknowledges and agrees that the Electronic Services may be used only by a User to whom Advantage has issued a User ID and authorized a Password, as such terms are defined below. Advantage reserves the right to terminate, suspend or change any User ID or Password and to limit or restrict, in its sole discretion, the Electronic Services offered to Client or User. A “User” is Client and any person whom Client has authorized, in a manner designated by Advantage, to access the Account through the Electronic Services or to enter orders into or through a front-end trading system. “User ID” means an alphanumeric code that uniquely identifies a User for purposes of the Electronic Services, and “Password” means any authentication device (including alphanumeric codes) associated with a User ID that Advantage may now or in the future require for access to the Account or to Advantage’s order entry systems, through the Electronic Services.

2. Client’s Responsibilities

Client is fully and solely responsible for all acts and omissions relating to the use of the Electronic Services for the Account and the use of information regarding the Account, by any person who uses the User ID and Password of any of the Users. Client may not, and shall ensure that its Users do not, share its User IDs or Passwords with others, and must notify Advantage immediately if it knows or suspects that the confidentiality of the Password of any of the Users has been compromised. Only persons to whom Advantage has issued a User ID may use the Electronic Services under that User ID. Client further agrees to notify Advantage of the names of any Users to whom it wishes to provide view-only access, if such access is available, or any other type of authority relating to the Account or User ID. **If Advantage grants such access or authority, Client agrees to be bound by any agreements, transactions or orders that these persons enter into with or through Advantage on Client’s behalf. Client further agrees to abide by all other rules and procedures regarding the use of the Electronic Services that Advantage may establish from time to time.**

3. Orders

- a. Client acknowledges and agrees that it is solely responsible for ensuring the accuracy and completeness of each order entered through the Electronic Services.
- b. Client agrees that it is solely responsible for all investment and trading decisions made with respect to orders entered through the Electronic Services, including without limitation all order routing decisions, and that Advantage is not responsible for determining the suitability, appropriateness or advisability of any order entered by Client.
- c. Client acknowledges and agrees that Advantage is not responsible for, and does not in any way guarantee, the investment performance of any trading activities in which Client engages through the Electronic Services or otherwise.
- d. Client agrees that any order entered by Client through the Electronic Services shall be actionable and eligible for execution at any time until such order has expired, been cancelled or is executed. Receipt of an order by Advantage shall be without obligation and shall not be deemed an acceptance until such order has been actually received by Advantage affirmatively accepted by Advantage and processed for execution. Client agrees that Advantage, acting in good faith, may reject or cancel any order at any time and for any reason without liability. Advantage does not guarantee that any request by Client to cancel an order will be effective. Client acknowledges and agrees that an order will be cancelled only if Client's cancellation request is received and matched to the order in question before that order is partially or fully executed. Client will not assume that any order has been executed or cancelled until Client has received a transaction confirmation.

4. Information Made Available through the Electronic Services

- a. The information made available to Client via the Electronic Services may be formatted in Adobe Acrobat's portable document format ("PDF"), hypertext mark-up language ("HTML") or other file formats Advantage deems appropriate. In order to view or print documents provided in PDF format, Client will have to obtain the Adobe Acrobat Reader, which is available free of charge at Adobe's website (located <http://www.adobe.com>) and install it on its computer. Client is responsible for having any necessary hardware, software or other technology to access the Electronic Services and any information sent electronically, including a printer or other device to download and save any information that Client might wish to retain.
- b. Client is permitted to store, display, analyze, modify, reformat and print the information made available to Client via the Electronic Services only for its own use. Client agrees not to publish, transmit or otherwise reproduce this information, in whole or in part, in any format to any third party without the express written consent of Advantage and its third party providers. Client further agrees not to alter, obscure or remove any copyright, trademark or any other notices that are provided to Client in connection with the information. Advantage reserves the right, at any time and from time to time, in the interests of its own editorial discretion and business judgment to add, modify or remove any of the information and to terminate or restrict Client access to the information. The terms of this Electronic Policy are not intended and will not transfer or grant any rights in or to the information other than those which are specifically described in the Electronic Policy are reserved by Advantage or the third party providers from which Advantage has obtained the information.

5. Representations and Warranties

Client represents and warrants that: (a) it will not use the Electronic Services in contravention of the terms of the Electronic Policy, the Account Agreement and any applicable rules and regulations, (b) Client will use the Electronic Services only for the benefit of the Account and not on behalf of any other party, (c) with the exception of Web browser software and other applications specifically approved by Advantage in writing, Client agrees not to use (or allow another person to use) any software, program, application or other device, directly or indirectly, to access or obtain information through the Electronic Services or to automate the process of accessing or obtaining such information, and (d) any information that Client provides to Advantage will be accurate and complete. **Neither Advantage, its Affiliates nor any third party provider make any warranty whatsoever, express or implied, to Client or to any other persons as to the Electronic Services. Client expressly acknowledges and agrees that the Electronic Services are provided by Advantage, its Affiliates and its third party providers on an “as is” basis at Client’s sole risk and that Advantage, its Affiliates and its third party providers expressly disclaim any implied warranties of merchantability or fitness for a particular purpose, including any warranty regarding the use or the results of the use of the services with respect to their correctness, completeness, quality, reliability and performance. Neither Advantage, its Affiliates nor any third party contributing in any manner to the Electronic Services will have any responsibility to maintain the Electronic Services or to provide any corrections, updates or releases in connection with them.**

6. Limitation of Liability; Indemnity

- a. Except as otherwise provided by law, Advantage Indemnified Parties shall not be liable for any Losses by or with respect to any matters pertaining to the Electronic Policy, except to the extent that such Losses are actual Losses and are determined by a court of competent jurisdiction or an arbitration panel in a final non-appealable judgment or order to have resulted solely from Advantage’s or its Affiliates’ gross negligence or willful misconduct.
- b. Client agrees that Advantage Indemnified Parties will have no liability, contingent or otherwise, to Client or any of Client’s Users: (i) for the correctness, completeness, quality, reliability, performance or continued availability of the Electronic Services, (ii) for any special, indirect, incidental or consequential damages that may be incurred or experienced on account of Client’s use or attempted use of the Electronic Services even if Advantage has been advised of the possibility of such damages, (iii) for any failure to inform Client of difficulties (including systems delays) experienced by Advantage, its Affiliates or third party providers with respect to the use of the Electronic Services, (iv) to verify, correct, complete or update any information made available via the Electronic Services to provide or maintain Client’s access to the Electronic Services, or for any interruption or disruption of such access or any erroneous communications between Advantage and Client, regardless of whether the connection or communication service is provided by Advantage, its Affiliates or a third party.
- c. Client agrees to indemnify and hold harmless Advantage Indemnified Parties from and against any and all Losses, as incurred, arising from Client’s or any of Client’s Users’ actions: (i) alleging a false or misleading statement in any of the representations and warranties provided by Client in the Electronic Policy or (ii) arising out of a violation of the Electronic Policy. As used in this Section 6, the term “Advantage Indemnified Parties” includes all of the third party providers who provide Advantage with or otherwise assist it with any portion of the Electronic Services. Such third party providers will have no liability to Client for monetary damages on account of the Electronic Services provided to Client under this Electronic Policy.
- d. Furthermore, Client agrees that the liability of Advantage Indemnified Parties arising from a failure of the Electronic Services will not exceed \$10,000.

7. Internet Communications

Advantage will take measures that it believes appropriate to protect the confidentiality of information that it transmits to Client over the Internet. However, Client acknowledges that the Internet is not a secure network and that communications transmitted over the Internet may be accessed by unauthorized or unintended third parties. Client further acknowledges that Advantage may be unable to assist with problems that result from difficulties that Client may encounter while logging on to or accessing the Electronic Services.

8. Cooperation with Regulatory Inquiries

Client shall cooperate with Advantage and all relevant governmental, regulatory and self-regulatory agencies or organizations in connection with any inquiries, investigations or examinations by such agencies or organizations relative to compliance by Advantage, Client or any third party with applicable law, rules and regulations. Such cooperation shall include, without limitation, access to Client's books and records.

9. Advantage agrees to train clients with regards to the requirements of any exchanges as it relates to electronic entry and trading of orders, as well as any other applicable rules/regulations. Transactions using an electronic system are subject to the rules and regulations of the exchange(s) offering the system and/or listing the contract. Advantage will promptly communicate to its clients any updates or revisions to such exchange requirements of entry and trading of orders. 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. In addition to information provided by Advantage, some exchanges' relevant rules also are available on the exchange's internet home page.

10 Electronic Trading Guidelines – Montreal Exchange

When trading listed futures or options on futures products on the Montreal Exchange via an electronic trading platform, please be aware of the following restrictions and rules:

Electronic trading systems used to access the ME must be approved. Contact Advantage if you have any questions about the system you wish to use.

Transmission of orders to the ME by clients of Advantage is a privilege and requires affirmation by Advantage that the client is suitable for this trading (in terms of training, experience, knowledge of Exchange rules, etc.). As such, the client is required to read and understand the rules noted below. Additionally, the client agrees and understands that per Advantage's account documentation, Advantage has the right to terminate the client's right to enter orders directly with the ME should it become apparent that the client is operating outside the rules note below, the risk of the client's trading exceeds agreed upon guidelines, or any other compromise to the trading system is noted.

Rules for Order Entry

1. Bid, asks, or trade execution at the close of trading may not be entered for the purpose of establishing an artificial price or affecting the high or low closing price. Such quotations may be disallowed at the discretion of the Exchange
2. The Exchange reserves the right to validate, alter or cancel any trade if deemed necessary during extraordinary market conditions. If cancelled, the trade will be removed from the records and have no standing. These decisions may not be appealed.
3. No person may trade ahead of a customer order or attempt to reserve part of an order to be accepted for a particular trader or traders.

4. Manipulative or deceptive methods of trading are prohibited. These include:
 - a. effecting, as an individual or with others, transactions or the posting of orders intentionally or repeatedly with the objective of unfairly influencing market prices;
 - b. creating a false or misleading appearance of trading (such as wash sales);
 - c. entering orders or effecting transactions in which the beneficial ownership of the product does not change (trading with oneself);
 - d. effecting orders or transactions which create artificial prices, highs or lows unjustified by market conditions;
 - e. entering orders or transactions with the intent transferring funds, assets, etc, in violation of legal or regulatory requirements.
5. Prearranged or block trades are permitted under certain guidelines. Contact Advantage's compliance department for confirmation of these rules prior to executing such a transaction.
6. Should it be necessary to cancel an order resulting from input error, etc, it may be cancelled if the parties involved agree to it within 15 minutes following its execution. There is a form which must be submitted to Market Supervision for approval. Advantage's Compliance or Credit Risk departments can assist with this process if necessary. The Exchange also reserves the right to cancel trades detrimental to normal operation (see above).
7. There may be exceptions to the rules noted above for participants in specific market maker programs. Please contact Advantage's compliance department for information about participating in these programs and the rules that apply.

Should you have any questions regarding the rules above or any specific issue with the entry of electronic orders on the Montreal Exchange, feel free to contact Advantage's compliance or risk departments.

COMMODITY FUTURES CLIENT AGREEMENT

In consideration of Advantage Futures LLC (“Advantage”) accepting and maintaining for the undersigned Client (“Client”) one or more accounts (collectively referred to as the “Account”) and Advantage’s agreement to act as broker or as dealer for the Client for the execution, clearance and/or carrying of such transactions as Advantage agrees to accept for the purchase and sale of commodities and government securities, contracts for the future delivery of commodities, and related options contracts (collectively referred to as “Financial Instruments”) Client agrees that:

- 1. Trading Authorization.** Advantage is authorized to purchase and sell Financial Instruments for Client’s Account and risk in accordance with Client’s oral, written or electronic instructions. Advantage also is authorized, in its discretion, to delegate the execution, clearance and/or settlement of Client’s instructions and transactions to such persons as Advantage in good faith deems appropriate, including brokers, clearing and non-clearing members and floor brokers, whether or not affiliated or related to Advantage (each, a “delegate,” and collectively, the “delegates”). **Client understands that if it wishes to transmit order instructions electronically, it will comply with Advantage’s Electronic Access Policy as in effect from time to time.**
- 2. Applicable Rules and Regulations.** All transactions in Client’s Account shall be subject to (a) the terms of this Agreement and all related agreements, (b) the laws, regulations, rules and interpretations of any applicable governmental, regulatory or self-regulatory authority, exchange, market and any associated clearing organization on which such transactions are executed, cleared and/or carried, and (c) customs and usages of trade (all of the foregoing, as in force from time to time, collectively referred to as “rule or law”). If any term or provision of this Agreement is, or at any time becomes, inconsistent with any present or future rule or law or otherwise is invalid or unenforceable, the inconsistent term or provision shall be deemed amended or superseded to conform with such rule or law, but in all other respects this Agreement shall continue in full force and effect. Neither Advantage, nor its Affiliates (as hereinafter defined), agents or delegates shall be liable to Client as a result of any action reasonably taken by Advantage, its Affiliates, agents or delegates to comply with such rule or law. Advantage’s violation of any rule or law shall not provide Client in any legal, reparation, arbitration or other proceeding with (y) a defense to a claim by Advantage for money or other property due under this Agreement or (z) a basis for a claim by Client that money or other property is due from Advantage, unless such violation has been determined to be in relation to a transaction that Client did not give instructions to effect and is the direct cause of Client’s claimed indebtedness to Advantage. The term “Affiliates” shall mean all entities, present and future, which are controlling, controlled by or under common control with Advantage, including but not limited to Advantage Securities LLC.
- 3. Payment Obligations of Client.** Client agrees to pay Advantage upon demand (a) all customary brokerage charges, give-up fees, commissions and service fees as Advantage may from time to time charge; (b) all exchange, clearing house, clearing member, National Futures Association, Securities and Exchange Commission, and applicable regulatory and self-regulatory fees or charges; (c) any applicable tax imposed on transactions in Financial Instruments; (d) the amount of any trading losses in the Account; (e) any debit balance or deficiency in the Account; (f) interest on any debit balances or deficiencies in the Account, at

the rate customarily charged by Advantage, together with costs and reasonable attorneys' fees incurred in collecting any such debit balance or deficiency; (g) any fees or charges associated with fails to deliver or fails to receive of securities; and (h) any other amounts owed by Client to Advantage with respect to the Account or any transactions therein. All payments required to be made by Client shall be made by wire transfer (or by check if permitted by Advantage in its sole and absolute discretion) of immediately available funds only to the Account of Advantage as set forth in the instructions accompanying this Agreement. Client agrees that when requested, whether by telephone or other communication, Client will furnish Advantage with names of bank officers and information necessary for immediate verification of such wire transfers.

4. Acknowledgment of Risks. Client acknowledges that trading in Financial Instruments is a speculative activity involving leverage and rapidly fluctuating markets. Despite such risks, Client is willing and able to assume the financial risks and other hazards of trading in Financial Instruments.

5. Risk of Loss; Limitation of Liability.

(a) All transactions effected for Client's Account and all fluctuations in the market prices of the Financial Instruments carried in Client's Account are at Client's risk, and Client shall be solely liable therefore under all circumstances. Client represents and warrants that Client is willing and financially able to sustain such losses, and that the trading of Financial Instruments is suitable for Client. Advantage is not responsible for the obligations of the persons with whom Client's transactions are effected, nor is Advantage responsible for the performance or non-performance by any contract market, exchange, trading system, clearing house, clearing firm or other third party (including floor brokers and banks) to Advantage of its obligations in respect of any Financial Instruments or other property of Client; or for delays in the transmission, delivery or execution of Client's orders due to malfunctions of communications facilities or systems or other causes beyond Advantage's reasonable control or anticipation. Advantage shall not be responsible for the actions or non-actions of delegates selected by Advantage in good faith or appointed at the request of Client, whether such action and/or non-action amounts to negligence or inability on the part of the relevant delegate.

(b) Client consents to Advantage's use of automated systems or service bureaus in conjunction with Client's Account, including, but not limited to, automated order entry, order routing and/or order execution; recordkeeping, reporting and Account reconciliation; and risk management (collectivity, "Automated Systems"). Client understands that the use of Automated Systems entails risks, including, but not limited to, interruption of service, system or communications failure, delays in service, and errors in the design or functioning of such Automated Systems (collectively, a "System Failure"), that could cause substantial damage, expense or liability to the Client. ADVANTAGE MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, WITH RESPECT TO THE SELECTION, DESIGN, FUNCTIONALITY, OPERATION, TITLE OR NON-INFRINGEMENT OF ANY AUTOMATED SYSTEM, AND MAKES NO EXPRESS OR IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, TITLE AND/OR NON-INFRINGEMENT, AND SPECIFICALLY DISCLAIMS ANY IMPLIED WARRANTY WITH RESPECT THERETO. WITHOUT LIMITING THE FOREGOING, ADVANTAGE EXPRESSLY DISCLAIMS ANY REPRESENTATION THAT ANY AUTOMATED SYSTEM WILL OPERATE UNINTERRUPTED OR BE ERROR-FREE.

(c) In addition to the limitation of liability set forth in Section 5(a) above, Advantage and its officers, directors, employees and agents will have no liability whatsoever for any claim of loss, cost, expense, damage or liability of Client or any third person arising out of or relating to any System Failure, regardless of whether such claim is based on contract, tort, strict liability or any other theory. Advantage and its officers, directors, employees and agents will not have any liability for the actual or alleged insufficient exercise of care in selecting any sub-agents or in selecting, monitoring or operating any Automated System, for any failure or delay in informing Client of any System Failure or in taking action to prevent or correct any such System Failure. In no event will Advantage and their officers, directors, employees or agents have any liability for any incidental, special or consequential damages, including, but not limited to, loss of profits or loss of use, even if Advantage was aware of the likelihood of such damages. Advantage has no responsibility to inform Client of (i) any decision to use, not use or cease using any Automated System, (ii) the characteristics, functions, design or purpose of any Automated System, or (iii) any specific risks inherent in any Automated System.

- 6. Trading Recommendations.** Any trading recommendation or market information furnished to Client by Advantage is incidental to the conduct of Advantage's business as a futures commission merchant and shall not serve as the primary basis for Client's trading decisions. Client acknowledges that any recommendations or market information provided by Advantage, while based upon information from sources that Advantage believes to be reliable, may be incomplete, inaccurate or unverified and Advantage makes no representation, warranty or guarantee as to the accuracy of any such information. Further, Client acknowledges that recommendations given to Client at any given time may be different from recommendations given to other Clients of Advantage and that such recommendations may not be consistent with the investments of Advantage, or any of its Affiliates, officers, directors, employees and agents. Advantage shall have no responsibility or liability hereunder as a result of any prediction, recommendation or advice made or given by a representative of Advantage whether or not given at the request of Client. Any instruction given by Client is based upon Client's own independent and informed decision and not in reliance on any recommendations, advice or statement made by any of Advantage's employees, representatives or agents.
- 7. Indemnification.** Client agrees to indemnify, defend and hold harmless Advantage, its Affiliates, directors, officers, stockholders, employees, successors, assigns and agents from and against any liability, loss, cost or expense (including without limitation reasonable legal fees and expenses, costs of collection of debit balances, interest and any fines imposed by any exchange, self-regulatory organization or governmental body) arising from (a) any failure of Client to perform its obligations under this Agreement, (b) any failure of Client to comply with any rule or law, or (c) any representation or warranty made by Client in this Agreement or in the forms attached hereto ceasing at any time to be true or accurate.
- 8. Recording.** Client has been informed that all conversations regarding Client's Account, orders and Financial Instruments between Client and Advantage (or any of their respective agents) may be recorded by Advantage, without any obligation of Advantage to make or retain such recordings, and Client irrevocably consents to such recordings and to Advantage's use of such recordings in any proceeding or as Advantage otherwise deems appropriate.
- 9. Foreign Currency.** If any transaction for Client's Account is effected on any exchange or in any market on which transactions are settled in a foreign currency (a) any profit or loss arising as a result of a fluctuation in the rate of exchange between such currency and the United States dollar shall be entirely for Client's Account and risk, (b) all initial and subsequent margin deposits required or requested by Advantage shall be in United States

dollars or, if requested by Advantage, in the currency required by the applicable exchange or clearing house, and (c) Advantage is authorized to convert funds in Client's Account into and from such foreign currency at rates of exchange prevailing at the banking and other institutions with which Advantage normally does business.

10. Margin Requirements. Client will at all times maintain such margins and premiums for Client's Account as required from time to time by Advantage (which requirements may be greater than exchange and clearing house requirements). Client shall make deposits of margin or premium as Advantage requests within a reasonable time after such request. IN THE ABSENCE OF UNUSUAL CIRCUMSTANCES, ONE (1) HOUR SHALL BE DEEMED TO BE A REASONABLE TIME; HOWEVER, ADVANTAGE RESERVES THE RIGHT TO REQUEST DEPOSITS ON SHORTER NOTICE AT ITS SOLE AND ABSOLUTE DISCRETION. Margin deposits shall be made by wire transfer (or by check if permitted by Advantage in its sole and absolute discretion) of immediately available funds and shall be deemed made when received by Advantage. Advantage's failure at any time to call for a deposit of margin shall not constitute a waiver of Advantage's rights to do so at any time thereafter, nor shall it create any liability of Advantage to Client. Advantage shall not be required to pay interest on funds in Client's Account except as may be agreed upon in writing from time to time.

11. Security Agreement.

(a) Client hereby grants to Advantage a first priority perfected security interest in, and right of set-off against, all property of Client in the Account or otherwise held by or for Advantage or any of its Affiliates, including without limitation Financial Instruments, cash, government securities, other securities, financial instruments and other property (each referred to as "Collateral"), and the proceeds thereof, and all obligations, whether or not due, which are held, carried or maintained by Advantage or its Affiliates or in the possession or control of Advantage or its Affiliates or which are, or may become, due to Client (either individually or jointly with others or in which Client has any interest) and all rights Client may have against Advantage or its Affiliates as security for the performance of all Client's obligations to Advantage or its Affiliates. Client acknowledges that Advantage and its Affiliates act as agents for each other in respect of the assets subject to the security interest as described above. Advantage may, in its discretion and without notice to or consent from Client, deduct any amounts from the Account and apply or transfer any of Client's Collateral interchangeably between the Account and any of Client's accounts with Advantage's Affiliates, each of which constitutes unconditional security for all obligations of Client. For purposes of Articles 8 and 9 of the Illinois Uniform Commercial Code ("UCC"), Client agrees that to the extent that it is effecting transactions in government securities, Advantage is acting as Client's securities intermediary and Client's account is a Securities Account. Further, to the extent that Client has any control with respect to any assets held by Advantage, upon the occurrence of an Event of Default (as defined below), Client shall no longer have any control over such assets. Advantage and Client agree that all such assets credited to any securities account maintained on the books of Advantage shall be treated as a financial asset for purposes of the UCC.

(b) Client further agrees that Advantage may, in its discretion at any time and from time to time, require Client to deliver Collateral to margin and secure Client's performance of any obligations to Advantage. Such Collateral shall be delivered, within 24 hours of request (or such shorter time as may be specified by Advantage), in such amount and form and to such Account or recipient as Advantage shall specify. If delivery is not made within 24 hours, Client shall pay interest on the unpaid indebtedness at an interest rate equal to 1% above the prime rate as announced from time to time by the banking

and other institutions with whom Advantage normally does business, plus service charges and all costs of collection (including without limitation reasonable attorneys' fees). Client hereby grants Advantage the right to borrow, pledge, repledge, hypothecate, rehypothecate, loan or invest any of the Collateral, including utilizing the Collateral to purchase United States Government Treasury obligations pursuant to repurchase agreements or reverse repurchase agreements with any party (including another division or Affiliate of Advantage), in each case without notice to Client, and without any obligation to pay or account to Client for any interest, income or benefit that may be derived therefrom except as may be separately agreed in writing. The rights of Advantage set forth above shall be qualified by any applicable requirements for segregation of Client's property under applicable rules or laws.

12. Remedies. In the event that (a) Client dies or becomes incapacitated; (b) Advantage is unable to contact Client due to Client's unavailability or due to unforeseeable breakdown in communications systems or facilities; (c) Client terminates, dissolves, suspends its usual business or any material portion thereof; (d) a petition for insolvency, bankruptcy, assignment for the benefit of creditors or receivership is filed by or against Client or Client is generally unable to pay debts as they become due (or Client admits such inability in writing); (e) Client's Account is attached; (f) Client fails to perform any material obligation under this Agreement, including without limitation a failure to satisfy any margin call or debit balance in the Account; and (g) any representations made or deemed to be made by Client prove to have been incorrect or misleading when made or when deemed to have been made; or (h) Advantage in its discretion reasonably deems it necessary for its protection, Advantage shall have the right, in addition to any other remedy available at law or in equity, to (x) apply any Collateral (or sell any such Collateral and apply the proceeds therefrom) toward amounts payable by Client hereunder; (y) cover or liquidate any position Client may have with Advantage (including but not limited to whole or partial liquidations of Client's Account; buying in property which Client's Account may be short; the exercise of any option; or the straddling of existing open positions if they cannot be satisfactorily liquidated because the market is illiquid or has reached a price limit, or for any other reason); or (z) cancel any or all pending orders and refuse to accept new orders, all without liability on Advantage's part to the Client or any third party. The above remedies are solely for Advantage's protection and any non-resort or partial resort to those remedies shall not relieve Client of any of its obligations under this Agreement.

13. Sales. Any sales of Collateral made pursuant to Sections 11 or 12 hereof may be made according to Advantage's good faith judgment and at its commercially reasonable discretion, on or subject to the rules of the exchange or any other market where such business usually is transacted, or at public or private sale, without advertising the same, including, without limitation, through exchange for physical ("EFP") transactions. For the purposes of this paragraph, Client expressly authorizes Advantage to act as broker for Client or as principal opposite Client with respect to such EFP transactions and to execute such physical commodity transactions and documents on behalf of Client as may be necessary to effect such EFP transactions. Client recognizes that such EFP transactions are not competitively executed by open outcry on an exchange, but will be executed at the market price then available to Advantage. In the event Advantage's position would not be jeopardized thereby, Advantage will make reasonable efforts to notify Client prior to taking any such actions. At any sale Advantage may purchase the whole or any part thereof free from any right of redemption, and Client shall remain liable for and shall promptly pay Advantage the amount of any deficiency. Client understands that a prior tender, demand or call of any kind from Advantage, or prior notice from Advantage of the time and place of such sale, shall not be considered a waiver of Advantage's right to sell any Commodity Contract or other Collateral. Failure to act in such circumstances shall not constitute a waiver of Advantage's

right to do so at any time thereafter, nor shall it impose any liability on Advantage nor shall it create a defense for Client to any liability to Advantage.

- 14. Trading Limitations.** Client agrees that Advantage may, in its sole and absolute discretion, refuse to accept or execute any order from Client, including, but not limited to, in the event Advantage believes that the acceptance or execution of Client's order would be in contravention of any rule or law. In addition, Advantage may at any time, in its sole and absolute discretion, limit the number or types of positions which Client may maintain or acquire through Advantage, and Client agrees not to exceed such limits. Advantage is under no obligation to effect any transaction for Client's Account that would create positions in those accounts in excess of the limit Advantage has set. If Client exceeds position limits imposed by Advantage, the Commodity Futures Trading Commission or a commodity exchange, Advantage shall have the right to liquidate positions in excess of the applicable position limit. In addition, Advantage shall have the right to liquidate Client's positions in government securities at any time without notice to Client.
- 15. Liquidation Instructions.** Client shall provide Advantage with liquidating instructions on open futures positions maturing in a current month five (5) business days prior to the last trading day or alternatively, Client shall provide to Advantage sufficient funds to take delivery or necessary delivery documents by such deadline. Unless Client provides such instructions, funds or documents to Advantage by such deadline, Advantage at any time during the five (5) day period prior to expiration may without notice liquidate Client's position or make or receive delivery on Client's behalf upon such terms and conditions as Advantage deems advisable and neither Advantage's actions nor its timing shall impose any liability on Advantage or create a defense for Client to any liability to Advantage. If Advantage elects to make delivery on Client's behalf, Client authorizes Advantage, in its sole discretion, to borrow or purchase and execute and deliver the necessary delivery documents, and to guarantee and hold Advantage harmless against any costs, losses, damages or premiums it may incur in making such delivery or may sustain from its inability to borrow or purchase the delivery documents. In the event Advantage takes delivery of any property for Client's Account, Client agrees to pay all delivery, storage, insurance, interest and related charges, and to guarantee and hold Advantage harmless against any loss Advantage may suffer, directly or indirectly, from a decline in the value of such property. Client expressly acknowledges that, particularly in volatile markets, the making or accepting of delivery may involve a higher degree of risk than liquidating a position by offset.
- 16. Options Provisions.** With respect to short options positions, Client understands that all short option positions are subject to assignment at any time, including positions established on the same day that exercises are assigned, and that Advantage randomly allocates exercise notices among Clients with short positions that are subject to exercise. With respect to long options positions, Client understands that the exchanges and clearing houses have established cut-off times for the tender of exercise or abandonment instructions, that Advantage may establish earlier cut-off times, and that Client's options may be automatically exercised or become worthless if Client does not deliver or abandonment or exercise instructions by such cut-off times.
- 17. Advantage Affiliates.** Client acknowledges that Advantage is a wholly-owned subsidiary of Advantage Financial LLC, and that Advantage is a separate and independent corporate entity, distinct from its parent and Affiliates. The Financial Instruments offered, executed, cleared or carried by Advantage and the Collateral associated with such Financial Instruments are not bank deposits, are not insured by the FDIC, are not guaranteed by a bank affiliated with Advantage and are not otherwise an obligation or responsibility of an affiliated bank.

18. Notices and Communications. Client shall make all payments, except with regard to wire transfers discussed in Section 10, and deliver all notices and any other communications to the offices of Advantage Futures LLC at 231 S. LaSalle St., Suite 1400, Chicago, Illinois 60604. All communications from Advantage to Client will be sent to Client at the electronic mail address indicated by Client on Client Application Form or to such other mail address or facsimile number (for an additional charge) as Client hereafter directs in writing. Confirmations of trades, statements of Account, and any other notices sent to Client shall be binding on Client for all purposes, unless Client calls any error therein to Advantage's attention (a) in the case of oral reports of executions, at the time received by Client or its agent, and (b) in the case of a written report (whether transmitted by mail, facsimile, electronic mail, messenger or otherwise), prior to opening of trading on the business day next following receipt of the report. Margin calls shall be deemed conclusively correct if not objected to by Client by notice to Advantage in writing, within 24 hours of delivery of such margin call. None of these provisions, however, will prevent Advantage upon discovery of any error or omission, from correcting it. The parties agree that such errors, whether resulting in profit or loss, will be corrected and Client's Account will be credited or debited so that it is in the same position it would have been in if the error had not occurred, it being understood that in no event shall Advantage be liable for any consequential or incidental damages arising out of such error. Whenever a correction is made, Advantage will promptly make written notification to Client. All communications sent to Client by Advantage to such address, whether by mail, telephone, facsimile, electronic mail, messenger or otherwise, shall be deemed given to Client personally whether or not actually received by Client, and Client hereby waives all claims resulting from failure to receive such communications. In the event that there is a disruption in the ability of Advantage to transmit to Client any communication by facsimile or electronic mail, Advantage reserves the right to transmit such communications by any means that it deems reasonably appropriate, including by mail.

19. Client Documents. Client represents that the information on the Client Application Form is true and complete and that the representations in this Agreement and any applicable ancillary documents are accurate and that Advantage and its agents are entitled to rely on such information and representations for all purposes, unless Advantage receives notice in writing of any change. Client shall notify Advantage of any material change in such information or representations. To the extent certain ancillary documents are applicable, executed and delivered in connection with this Agreement, any or all such ancillary documents are incorporated herein by reference. In the event any term or provision of any of such ancillary documents should conflict with any term or provision of this Agreement, the terms and provisions of this Agreement, shall control and prevail; provided that, in the event any term or provision of LIFFE Client Agreement and Schedule 2 should conflict with any term or provision of this Agreement, the terms and provisions of LIFFE Client Agreement and Schedule 2 shall control and prevail with respect to the subject matter thereof.

20. Termination. This Agreement may be terminated by either party at any time upon written notice to the other party. In the event of such notice, Client shall either close out open positions in the Account or arrange for such open positions to be transferred to another futures commission merchant. Upon satisfaction by Client of all Client's liabilities, Advantage shall transfer to another entity all Financial Instruments, if any, then held for the Account, and shall transfer to Client or to another entity, as Client may instruct, all cash, securities and other property held in the Account, whereupon this Agreement shall terminate. Termination of this Agreement and/or transfer of Financial Instruments shall not relieve either party of any obligation in connection with any debit or credit balance or other liability or obligation incurred prior to such termination and/or transfer.

- 21. Representations.** Client represents and warrants (which representations and warranties shall remain in effect during the term of this Agreement) that: (a) if a natural person, Client is of legal age, under no legal incapacity and is not restricted from entering into this Agreement and effecting purchases and sales of Financial Instruments by virtue of employment or otherwise; (b) if an entity, Client is duly organized and in good standing in the jurisdiction of its formation, and it may lawfully and is duly authorized and empowered to enter into this Agreement and to effect purchases and sales of Financial Instruments; (c) this Agreement is binding on Client and enforceable against Client in accordance with its terms; (d) it is in compliance with any applicable registration requirements (or exemptions therefrom) of the Commodity Exchange Act and the Securities Exchange Act of 1934, the rules of the Commodity Futures Trading Commission, any applicable membership requirements of the National Futures Association; (e) to the extent that it effects transactions in government securities hereunder, all such transactions shall be for the purpose of: (x) effecting delivery pursuant to a futures contract; or (y) risk reduction or arbitrage of existing or contemporaneously created positions in futures contracts and/or options thereon; or (z) exchange of futures for physical transactions where Advantage acts as principal or agent in connection therewith; (f) no one other than Client has an ownership interest in Client's Account with Advantage unless such other persons are indicated to Advantage in the Client Application Form; and (g) Advantage is entitled to rely upon all actions taken and instructions given by any person with apparent authority to act on Client's behalf, and any person specifically designated to act on Client's behalf. The foregoing representations shall be deemed to be repeated at all times until the termination of this Agreement.
- 22. Special Provisions for Managed Accounts.** If Client's Account is being managed by a third party, Client acknowledges and agrees that Advantage is responsible only for the execution, clearing and/or carrying of transactions in Client's Account and that Advantage has no responsibilities or obligations regarding any conduct, action, representation or statement of any such third party in connection with Client's Account or any transactions therein. In accordance with Compliance Rule 2-8 of the National Futures Association, Client has delivered to Advantage a copy of such third party's written trading authorization or Client's acknowledgment of such authorization, in a form acceptable to Advantage.
- 23. Financial Information.** Client shall provide to Advantage such financial information regarding Client as Advantage may from time to time reasonably request. Client agrees to notify Advantage immediately (and no later than one business day) of any material adverse change in its financial condition. Advantage is authorized at any time to make inquiries, including with Client's banks or any credit agency, for purposes of verifying information contained on the Client Application Form or otherwise supplied to Advantage.
- 24. USA Patriot Notice.** Client acknowledges that Advantage is subject to federal laws, including the Customer Identification Program (CIP) requirements under the USA Patriot Act and its implementing regulations, pursuant to which Advantage must obtain, verify and record information that allows Advantage to identify Client. Accordingly, prior to opening account hereunder Advantage will ask Client to provide certain information including, but not limited to, name, physical address, tax identification number and other information that will assist Advantage to identify and verify Client's identity such as organizational documents, certificate of good standing, license to do business, or other pertinent identifying information.
- 25. Inactive Accounts.** Client acknowledges that Advantage may routinely place Accounts in which there is no trading activity on inactive status and Client agrees to provide whatever information and execute such additional documentation Advantage may reasonably require upon Client's request to reactivate such inactive Account.

26. Binding Effect of Agreement. This Agreement may only be assigned by Client with the prior written consent of Advantage. Advantage shall have the right upon notice to Client to transfer or assign this Agreement (and thereby the Account) to any successor entity or to another properly registered futures commission merchant in its sole and absolute discretion without obtaining the consent of Client. This Agreement shall be binding upon and inure to the benefit of Advantage and its successors and assigns, and Client's personal representatives and permitted successors and assigns.

27. Modifications. Except as provided in Section 2, no change in or waiver of any provision of this Agreement shall be binding unless it is in writing, dated subsequent to the date hereof, and signed by the party intended to be bound. No agreement or understanding of any kind shall be binding upon Advantage unless it is in writing and signed by an authorized officer of Advantage.

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

29. Consent to Jurisdiction.

(a) ALL ACTIONS, DISPUTES, CLAIMS OR PROCEEDINGS, INCLUDING, BUT NOT LIMITED TO, ANY ARBITRATION PROCEEDING, INCLUDING NATIONAL FUTURES ASSOCIATION ARBITRATIONS, ARISING DIRECTLY OR INDIRECTLY IN CONNECTION WITH, OUT OF OR RELATED TO OR FROM THIS AGREEMENT, ANY OTHER AGREEMENT BETWEEN THE CLIENT AND ADVANTAGE OR ANY ORDERS ENTERED OR TRANSACTIONS EFFECTED FOR CLIENT'S ACCOUNTS WHETHER OR NOT INITIATED BY ADVANTAGE SHALL BE ADJUDICATED ONLY IN COURTS OR OTHER DISPUTE RESOLUTION FORUMS WHOSE SITUS IS WITHIN THE COUNTY OF COOK, STATE OF ILLINOIS, AND CLIENT HEREBY SPECIFICALLY CONSENTS AND SUBMITS TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT OR ARBITRATION PROCEEDINGS LOCATED WITHIN THE COUNTY OF COOK, STATE OF ILLINOIS.

(b) CLIENT WAIVES ANY CLAIM CLIENT MAY HAVE THAT (i) CLIENT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT OR ARBITRATION PROCEEDINGS LOCATED WITHIN THE STATE OF ILLINOIS, (ii) CLIENT IS IMMUNE FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION, EXECUTION OR OTHERWISE) WITH RESPECT TO CLIENT OR CLIENT'S PROPERTY, (iii) ANY SUCH SUIT, ACTION OR PROCEEDINGS IS BROUGHT IN AN INCONVENIENT FORUM, (iv) THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING IS IMPROPER OR (v) THIS CONSENT OR THE CLIENT AGREEMENT BETWEEN CLIENT AND ADVANTAGE MAY NOT BE ENFORCED IN OR BY SUCH COURT OR ARBITRATION PROCEEDING.

30. Waiver of Jury Trial. CLIENT HEREBY WAIVES A TRIAL BY JURY IN ANY ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY TRANSACTION IN CONNECTION HEREWITH.

31. Headings. The headings of each provision are for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each provision.

32. Acceptance of Agreement. This Agreement shall constitute an effective contract between Advantage and Client upon acceptance and execution by two authorized officers of Advantage.

33. Acknowledgment by Clients of Introducing Brokers (“IB”) and Commodity Trading Advisors (“CTA”). IF CLIENT’S ACCOUNT IS INTRODUCED BY AN IB OR BY A CTA, IT IS BEING CARRIED ON ADVANTAGE’S BOOKS ON A “FULLY DISCLOSED BASIS.” CLIENT UNDERSTANDS THAT NEITHER IB NOR CTA ARE AGENTS OF ADVANTAGE. CLIENT UNDERSTANDS THAT ADVANTAGE IS ENGAGED BY CLIENT TO PERFORM CERTAIN BOOKKEEPING AND OPERATIONAL FUNCTIONS WITH REGARD TO CLIENT’S ACCOUNT. CLIENT UNDERSTANDS THAT ADVANTAGE IS RESPONSIBLE FOR EXECUTING AND CONFIRMING TRANSACTIONS EFFECTED FOR CLIENT’S ACCOUNT; SEGREGATING FUNDS IN ACCORDANCE WITH THE RULES AND REGULATIONS PROMULGATED BY THE COMMODITY FUTURES TRADING COMMISSION; AND MARGINING CLIENT’S ACCOUNT AS WELL AS DELIVERING CLIENT STATEMENTS AND REPORTS OF ALL TRANSACTIONS. IB OR CTA IS RESPONSIBLE FOR ENTERING ORDERS FOR CLIENT’S ACCOUNT AND RISK; SUPERVISING SALES PRACTICES; AND COLLECTING FUNDS ON CLIENT’S BEHALF BY MEANS OF CHECKS PAYABLE TO ADVANTAGE ONLY. CLIENT AGREES TO INDEMNIFY, DEFEND AND HOLD HARMLESS THE ADVANTAGE PARTIES FROM AND AGAINST ANY AND ALL LOSSES ARISING FROM OR RELATED TO THE CONDUCT OF IB OR CTA.

34. Acknowledgment Relating to Government Securities Transactions. CLIENT ACKNOWLEDGES THAT ADVANTAGE IS NOT REGISTERED AS A BROKER-DEALER OR AS A GOVERNMENT SECURITIES BROKER-DEALER WITH THE SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) PURSUANT TO AN EXEMPTION FROM REGISTRATION WHICH PERMITS ADVANTAGE TO EFFECT TRANSACTIONS IN GOVERNMENT SECURITIES AS AGENT FOR ITS CLIENTS UNDER LIMITED CIRCUMSTANCES WITHOUT SUCH REGISTRATION. ACCORDINGLY, THE SEC’S FINANCIAL RESPONSIBILITY AND CLIENT PROTECTION RULES ARE NOT APPLICABLE TO ADVANTAGE. MOREOVER, ANY GOVERNMENT SECURITIES POSITIONS (AND ANY PROPERTY RELATED THERETO) CARRIED FOR CLIENT WILL NOT BE SUBJECT TO THE SEGREGATION REQUIREMENTS SET FORTH IN THE COMMODITY EXCHANGE ACT. FINALLY, CLIENT WILL NOT BE ENTITLED TO THE PROTECTIONS AFFORDED TO CLIENTS OF A REGISTERED BROKER-DEALER UNDER THE SECURITIES INVESTOR PROTECTION ACT OF 1970, AS AMENDED.

35. Client Acknowledgments. CLIENT HEREBY ACKNOWLEDGES THAT IT HAS RECEIVED AND UNDERSTANDS THE FOLLOWING RISK DISCLOSURE STATEMENTS PRESCRIBED BY THE CFTC AND FURNISHED HERewith

- Risk Disclosure Statement
(CFTC Regulation 1.55(c), including CFTC Regulation 1.46(e)(i) Risk Disclosure Statement separately furnished herewith)
- Electronic Trading and Order Routing Systems Disclosure Statement
- Direct Order Transmittal Client Disclosure Statement
- Disclosure Pursuant to CFTC Rule 1.46 (e)(1)
- Special Notice for Foreign Brokers and Foreign Traders
- LIFFE Client Agreement Notice (including LIFFE Schedule 2)
- Privacy Notice
- Electronic Access Policy
- Electronic Trading Guidelines – Montreal Exchange

Name of Client – Please Print

Signature

Date

Name & Title - For Entity Accounts - Please Print

Name of Joint Client - Please Print

Signature of Joint Client

Date

Accepted and Approved by: Authorized Officer of Advantage Futures LLC Date

Accepted and Approved by: Authorized Officer of Advantage Futures LLC Date

24-HOUR TRADING DESK ACKNOWLEDGEMENT FORM

ACKNOWLEDGEMENT OF ADVANTAGE FUTURES LLC POLICY REGARDING ACCEPTANCE OF ORDERS TRANSMITTED TO ADVANTAGE'S 24 HOUR TRADING DESK

Due to the fact that some electronic trading systems only accept orders that specify a limit price or do not accept contingent orders, the possibility of electronic trading system failures or unavailability, and Exchange actions beyond Advantage Futures LLC's ("Advantage") control, all orders placed with Advantage's 24-hour trading desk will be accepted only on a "not held basis," meaning that Advantage will not be responsible for failure to enter, execute, or cancel an order absent fraud or willful misconduct. Although Advantage will use commercially reasonable efforts to facilitate order execution, Advantage cannot be held responsible, nor assume any liability, for failure to enter, execute, or cancel any order. This policy will in no way preclude Advantage's good faith efforts to facilitate order execution.

Client has read, understands and agrees to be bound by the foregoing Policy.

Client Name

Signature

Date

Name

Title

AUTHORIZATION TO TRANSFER FUNDS

Advantage Futures LLC ("Advantage") is authorized and directed, at any time and from time to time, without prior notice to Client, to transfer from one account of Client to another account of Client carried by Advantage (including transfers between regulated and non-regulated accounts) such excess funds, equities, securities or other property as in Advantage's judgment may be required for margin, or to reduce any debit balance or to reduce or satisfy any deficits in such other accounts, provided such transfer is not in conflict with the Commodity Exchange Act or the regulations promulgated there under. Notices of all transfers of funds made pursuant hereto shall be promptly confirmed in writing to the Client.

Name of Account

Signature of Client

Date

Name and Title – Please Print

CONSENT TO TAKE THE OTHER SIDE OF AN ORDER

Client hereby agrees that without prior notice from Advantage Futures LLC ("Advantage"), when Advantage executes, sells or buys orders on Client's behalf, Advantage, its directors, officers, employees, agents, affiliates and any floor broker may buy or sell for an account in which any such person has a direct or indirect interest, subject to the limitations and conditions, if any, contained in the by-laws, rules or regulations of the exchange or board of trade upon which such buy or sell orders are executed, and subject to the limitations and conditions, if any, contained in any applicable regulations lawfully promulgated by the Commodity Futures Trading Commission.

Name of Account

Signature of Client

Date

Name and Title – Please Print

TRANSFER OF ACCOUNT AUTHORIZATION

In connection with the undersigned ("Client") having agreed to open one or more accounts with Advantage Futures LLC ("Advantage") for the execution and clearance of orders on various commodity exchanges, Client hereby authorizes Advantage, at its discretion, to present this document to Client's current broker ("Broker"), the name and address of which is set forth below, requesting the immediate transfer of Client's account to Advantage.

Upon presentation of this document by Advantage, Broker is hereby directed to transfer immediately to Advantage all open positions in Client's account, and all money, securities or property deposited in such account to margin or secure such positions, or otherwise. Advantage is further directed to send to Client a confirmation of such transfer.

Client hereby confirms that, in connection with Client having opened an account with Broker, Client received and understood the Risk Disclosure Statement for Futures and Options required pursuant to CFTC Rule 1.55(c).

Very truly yours,

Client Name

Signature

Date

Name

Title

Current Broker

Account Number

Name

Address

Address 2

City, State Zip

TRADING PLATFORM REGISTRATION

New Client Set Up Platform Change Add Product

On AdvanWeb Yes No

Questions? Call... IT: 312.800.7100 or Risk: 312.800.7171

****All fields must be completed for form to be accepted. If a field is Non-Applicable, please put NA****

Trading Platform	Software Info
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Trader Name _____ Trading Account # _____

Account Name (If different from trader name) _____ Date Submitted _____ Date of Birth _____

E-Mail _____ CME Acronym _____ ICE ID _____

Street Address _____ City _____ State _____ Zip _____ Country _____

For Option Accounts, please specify maximum borrowing needs _____

Office Home Cell Office Home Cell

Primary Phone # _____ Backup Phone # _____

Primary Trading Location 231 S. LaSalle CBOT Downers Grove
 Trading Floor Hosting at telx DC3 - Aurora
 Internet

TT Add-Ons X-Study - \$75 TT Sim - \$100

Location of Trader entering orders on Globex platform _____

