

Name: _____

E-Mail: _____

(If applicable) **Introduced By:** _____

PENSON FUTURES

FOREIGN CURRENCY TRADING CUSTOMER ACCOUNT DOCUMENTS

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PENSON FUTURES
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RISK DISCLOSURE STATEMENT FOR FOREIGN CURRENCY TRADING

This brief statement does not disclose all of the risks and other significant aspects of trading in currencies, currency contracts 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 currencies, currency contracts 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.

Foreign Currency Trading Risks

- 1. Foreign currency trading involves a high risk of loss of funds.** The risk of loss relating to trading foreign currency can be substantial. Foreign currency trading is appropriate only for persons who understand and are willing to assume the economic, legal and other risks involved and are financially able to assume losses that may substantially exceed the value of margins or deposits. You should consider whether such trading is suitable for you.
- 2. Foreign currency customer accounts are not provided certain protections.** The transactions you are entering into with Penson Futures are not traded on an exchange. Therefore, under the U.S. Bankruptcy Code, your funds may not receive the same protections as funds used to margin or guarantee exchange-traded futures and options contracts, which generally receive a priority in bankruptcy. Since that same priority has not been given to funds used for off-exchange foreign currency trading, if Penson Futures becomes insolvent and you have a claim for amounts deposited or profits earned on transactions with Penson Futures, your claim may not receive a priority. Without a priority, you are a general creditor and your claim will be paid, along with the claims of other general creditors, from any monies still available after priority claims are paid. Even customer funds that Penson Futures keeps separate from its own operating funds may not be safe from the claims of other general and priority creditors. Funds deposited into an account with a broker for investment in any currency, or which are the proceeds of a currency position, or any currency in an account with a broker are not subject to the protections of the Securities Investor Protection Act, as amended or any customer segregation rules of the Commodities Futures Trading Commission.
- 3. Effect of “Leverage” or “Gearing.”** Transactions in foreign currencies carry a high degree of risk. The amount of initial margin is small relative to the value of the foreign currency 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.
- 4. Suspension or restriction of trading and pricing relationships .** Market conditions (e.g., liquidity) and/or the operation of the rules of certain markets (e.g., the suspension of trading in any foreign currency 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. Further, normal pricing relationships between the underlying interest and the foreign currency may not exist. The absence of an underlying reference price may make it difficult to judge “fair” value.
- 5. Transactions in other jurisdictions.** Transactions on markets in other jurisdictions may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should inquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.
- 6. Reduced impact of 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.
- 7. 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.
- 8. Trading Facilities.** Most electronic trading facilities are supported by computer-based system component systems for the order-routing, execution, matching, registration or clearing of trades and 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.

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

10. OFF-EXCHANGE TRANSACTIONS. THE FOREIGN CURRENCY TRADING YOU ARE ENTERING INTO IS NOT CONDUCTED ON AN EXCHANGE. PENSON FUTURES IS ACTING AS COUNTERPARTY IN THESE TRANSACTIONS AND, THEREFORE, ACTS AS BUYER WHEN YOU SELL AND THE SELLER WHEN YOU BUY. AS A RESULT, PENSON FUTURES' INTERESTS MAY BE IN CONFLICT WITH YOURS. UNLESS OTHERWISE SPECIFIED IN YOUR CUSTOMER AGREEMENT OR OTHER WRITTEN DOCUMENTS PENSON FUTURES ESTABLISHES THE PRICES AT WHICH IT OFFERS TO TRADE WITH YOU. THE PRICES PENSON FUTURES OFFERS MIGHT NOT BE THE BEST PRICES AVAILABLE AND PENSON FUTURES MAY OFFER DIFFERENT PRICES TO DIFFERENT CUSTOMERS.

IF PENSON FUTURES ELECTS NOT TO COVER ITS OWN TRADING EXPOSURE, THEN YOU SHOULD BE AWARE THAT PENSON FUTURES MAY MAKE MORE MONEY IF THE MARKET GOES AGAINST YOU. ADDITIONALLY, SINCE PENSON FUTURES ACTS AS THE BUYER OR SELLER IN THE TRANSACTION, YOU SHOULD CAREFULLY EVALUATE ANY TRADE RECOMMENDATIONS YOU RECEIVE FROM PENSON FUTURES OR ANY OF PENSON FUTURES' INTRODUCING BROKERS.

11. Commission and Other Charges. Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges, as these charges will affect any potential net profit or increase your loss.

12. Terms and conditions of contracts. You should ask the firm with which you deal about the term and conditions of the specific currency which you are trading and associated obligations (e.g., the circumstances under which you may become obligated to make or take delivery of the underlying interest of a currency contract and, in respect of options, expiration dates and restrictions on the time for exercise).

Options

13. 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 with associated liabilities for margin (see the section on margin 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. For options on currencies, the customer shall be deemed to acquire an interest in the underlying currency for purposes of margin and deposit.

Financial Profile:

Estimated Annual Income: \$ _____	Estimated Net Worth: \$ _____	Estimated Liquid Net Worth (excluding residence): \$ _____	Federal Tax Bracket <input type="radio"/> 15% <input type="radio"/> 20% <input type="radio"/> Over 28%
Marital Status _____	Number of Dependents _____		

The Customer's principal occupation (if Customer is a natural person) or principal business (if Customer is an entity) _____
If Customer is a natural person, Customer's employer's name: _____

Does anyone else have an interest in, guarantee, or control of this account? Yes.... <input type="radio"/> No.... <input type="radio"/>	If Yes, then who, and describe relationship: Name: _____ Address: _____ City: _____ State: _____ Zip: _____ Relationship: _____
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Is the customer, and associated person of the customer or any person having an interest in this account

(1) A forex dealer member of the NFA? Yes No

(2) A member of the NFA in any other capacity or a member of any exchange? Yes No

(3) Registered with the CFTC, NFA, SEC or FINRA? Yes No

(4) An employee of or related to any employee of any securities or futures brokerage firm, the CFTC, NFA, SEC, FINRA or any exchange? Yes No

(5) An eligible contract participant? Yes No

If Yes, Please explain: _____

(Attach separate sheet if necessary.)

Has the customer or any associated person, or any person having an interest in this account within the last three years, been involved in any investigations or court proceedings (including bankruptcy proceedings) involving any governmental or regulatory agency or private party?

Yes No

If Yes, Please explain: _____

(Attach separate sheet if necessary)

If the customer is an entity (i.e., a corporation, limited liability company, partnership or trust):

(1) Is the account a foreign bank or is any holder of any beneficial interest in the customer a foreign bank? Yes No

(2) Is this account a foreign shell bank or is any holder of any beneficial interest in the customer a foreign shell bank? Yes No

(3) Does the customer offer any services to a foreign shell bank? Yes No

(4) Does any holder of any beneficial interest in the customer appear on the List of Specially Designated Nationals and Blocked Persons maintained by the Office of Foreign Asset Control? Yes No

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

Date: _____

Name of Account: _____

Customer Signature: _____

Customer Signature: _____

By typing my/our signature and forwarding it to Pension Futures via the internet, I/we acknowledge that I/we have read and understand the foregoing agreement, that I/we intent to rely upon it and that I/we intend to be bound thereby. I/we understand and agree that my/our electronic signature is the equivalent of a manual signature and that Pension Futures may rely upon it as such.

Office Approval _____

Date _____

CUSTOMER AGREEMENT

In consideration of the acceptance and maintenance of one or more accounts established for the benefit of the undersigned ("Customer") for the purchase and sale of currencies and, in the discretion of the Pension (as defined below), similar instruments, including but not limited to options, swaps, or futures related to the above by Pension Futures ("Pension") and/or the introducer for the undersigned (the "Introducing Broker"), Customer agrees, with respect to all accounts which Customer now has or may at any future time have with Pension, or its successors, including accounts from time to time closed and then reopened, as follows:

1. AUTHORIZATION. Customer, through Customer's account with Pension, will purchase and sell currencies, currency contracts or, when allowed by Pension, as applicable, from Pension or to Pension for Customer's account in accordance with Customer's electronic instructions entered through the system provided by Pension or, in Pension's discretion, oral instructions. Customer hereby waives any defense that any such instructions were not in writing as may be required by the Statute of Frauds or any other law, rule, or regulation. Customer agrees that the parties to this Agreement shall consist of Pension and Customer. If this is a joint account (i.e., the account is titled in the name of two or more persons) (including a community property account), the term "Customer" refers to each account holder. Except as disclosed in writing to Pension, no person other than Customer has any interest in the account. If this is a joint account, each account holder has full authority to act on behalf of the account and Customer authorizes Pension to follow the instructions of any account holder as if such person were the sole account holder. All obligations arising hereunder are joint and several and may be enforced by Pension against any or all account holders. Notwithstanding the foregoing, Pension may require joint action by all account holders with respect to any matter concerning the account, including the giving or cancellation of orders, and the withdrawal of monies, securities or other property. In the event of the death of either or any of the joint account holders, the surviving joint account holder(s) shall immediately give Pension written notice thereof, and Pension may, before or after receiving such notice, take such action, require such papers and inheritance or estate tax waivers, retain such portion of and/or restrict transactions in the account as it may deem advisable. The surviving joint account holder(s) and the estate of the deceased joint account holder shall be jointly and severally liable to Pension for any net debit balance or loss in the account in any way resulting from transactions initiated prior to the receipt by Pension of the written notice of the death or incurred in the liquidation of the account or the adjustment of the interests of the respective parties. For any Customer that is an entity, the undersigned represents that this Agreement has been duly authorized, executed and delivered by Customer and this Agreement is enforceable against Customer.

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

2. MARGIN REQUIRED. Customer will at all times maintain collateral and margin or initial deposit for all accounts as from time to time may be required by Pension in its sole discretion or demanded by applicable laws or exchange regulations. Pension may change margin requirements at any time, and no previous margin requirement by Pension shall preclude Pension from increasing that requirement without prior notice. Pension may at any time proceed to liquidate customer's account in accordance with Section 10 below and any failure by Pension to enforce its rights hereunder shall not be deemed a waiver of Pension to enforce its rights thereafter.

3. FEES AND OTHER CHARGES. Customer shall pay Pension (a) the applicable price for each transaction, as quoted by Pension or its vendors, including any spread, which prices may be changed from time to time; (b) any charges imposed on such transaction by the exchange, interbank agency, bank contract markets or clearing house through which it is executed (if applicable), any other transaction fees, and any tax (including but not limited to any value added tax) imposed on such transaction by competent authority; (c) the amount of any loss or cost suffered by Pension that may result from such transaction; (d) interest and service charges on any deficit in Customers' account balance at the rates customarily charged by Pension (which is currently the lower of (i) 5% over the prime rate published in the Wall Street Journal and (ii) the highest rate allowable by law) and (e) all interest related to carrying or rolling over such account as disclosed to the Customer. Such payments shall be made to Pension at its address stated above or such other place as Pension gives notice to Customer. Pension may vary such charges without notice when changes are to the Customer's advantage, or the grounds for changes are due to external circumstances beyond its control. Pension may vary fees and commissions with reasonable notice. Pension may also demand that the following expenses be paid separately by Customer to the extent that such expenses are applicable: extraordinary disbursements relating to the Customer relationship (including but not limited to telephone, facsimile; courier and postal expenses), any Pension expenses caused by the non-performance of Customer, any expenses relating to the investigation of Customer by any regulatory authority, certain administration fees and expenses incurred in relation to Customer's audit.

4. RULES AND REGULATIONS. All transactions by Pension on Customer's behalf shall be subject to all applicable Federal and State laws and regulations and to all applicable constitutions, by-laws, rules, regulations, customers, usages,

rulings, and interpretations of market on which such transactions are executed or cleared by Penson or its agents for Customer's account. Penson shall not be liable to Customer as a result of any actions taken by Penson or its agent to comply therewith whether or not Penson is required to comply with such rules. If any term or provision hereof, or the application thereof to any person or circumstances, shall to any extent be contrary to any law, government regulation, exchange rule or otherwise invalid or unenforceable, the remainder of the Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is contrary, invalid or unenforceable, shall not be affected thereby, and it shall be enforced to the fullest extent permitted by regulation and law. Customer acknowledges and agrees to the trading regulations of the Penson as currently in effect and as may be amended from time to time in Penson's sole and absolute discretion.

5. SINGLE ACCOUNT. All transactions in currency contracts for or in connection with Customer's accounts shall be deemed to be included in a single account notwithstanding the fact that such transactions may be segregated on Penson's records into separate accounts, either severally or jointly with others. Any transfer between such accounts may be made on Customer's verbal instructions or at any time, from time to time, in Penson's discretion, Penson may without notice to Customer, apply or transfer any or all monies, securities, commodities, options, currency contracts or other property of Customer interchangeably among any of Customer's accounts except as prohibited by law or regulation.

6. LIQUIDATION. In the event that: (a) Customer shall fail timely to deposit or maintain or to make payment of margin or any other amount hereunder; (b) Customer (if an individual) shall die or be judicially declared incompetent or (if an entity) shall be dissolved or otherwise terminated; (c) a proceeding under the Bankruptcy Act, an assignment for the benefit of creditors, or an application for a receiver, custodian, or trustee shall be filed or applied for by or against Customer; (d) an attachment is levied against Customer's account; (e) insufficient margin is maintained or the property deposited as collateral is determined by Penson in its sole discretion, regardless of current market quotation, to be inadequate to properly secure the account; (f) Customer is defaulting under any other agreement or arrangement with Penson or any affiliate of Penson or Penson Worldwide, Inc. (such entity, an "Affiliate"), (g) Customer shall fail to provide Penson any information requested pursuant to this Agreement or (h) at any time Penson deems it necessary for its protection for any reason whatsoever, Penson may, in the manner it deems appropriate in order to prevent or minimize loss, close out Customer's open positions in whole or in part, sell any or all of Customer's property held by Penson, buy any securities, currencies, currency contracts, options (including spreads or straddles) or other property for Customer's account, and cancel any outstanding orders and commitments made by Penson on behalf of Customer. Such sale, purchase or cancellation may be made at Penson's discretion without advertising the same and without notice to Customer or Customer's personal representatives and without prior tender, demand for margin or payment, or call of any kind upon Customer. Penson may purchase the whole or any part thereof free from any right of redemption. It is understood that a prior demand or call or prior notice of the time and place of such sale or purchase shall not be considered a waiver of Penson's right to sell or buy without demand or notice as herein provided. Customer shall remain liable for and shall pay to Penson immediately the amount of any deficiency in any account of Customer with Penson resulting from any transaction described above. For purposes of this Customer Agreement, a reasonable amount of time shall be deemed to be one hour or less, if in Penson's sole discretion market conditions required that margin calls be met in less than one hour. In the event that Customer has an account with any Affiliate, including but not limited to any securities account with Penson Financial Services, Inc. or futures or commodities account with Penson Futures or any other type of account with the Penson, including but not limited to a futures or commodities account (such account, a n "Other Account"), Customer hereby authorizes Penson, without prior notice and in its sole discretion, to liquidate or cause or direct to be liquidated (1) any assets held in an Other Account in order to eliminate a margin deficiency or insecurity in Customer's account with Penson and (2) any assets held in the Customer's account with Penson in order to eliminate a margin deficiency or insecurity in an Other Account, as represented by such Affiliate or, in the case of a deficiency in an Other Account with Penson, the Penson. Without limiting the generality of the foregoing, this right to offset includes the right, if deemed appropriate in the exercise of Penson's or Affiliate's sole discretion to buy and/or sell any related futures, securities or other property, including but not limited to the use of spreads, straddles and/or off-exchange transactions, such as exchange for physical or other cash transactions, including for Penson's or Affiliate's account, in order to effectuate such transaction.

7. DISCHARGE OF OBLIGATIONS. Customer undertakes, at any time upon Penson's demand, to discharge all obligations to Penson, or, in the event of a closing of any of Customer's accounts in whole or in part, to pay Penson the deficiency, if any, including costs, damages or attorney fees suffered or paid by Penson, directly or indirectly, in connection with such deficiency. In lieu of requiring the immediate discharge of any of Customer's obligations, Penson may, in Penson's discretion, demand security for such obligation (and if Penson so elects, for all future obligations of Customer) in which event Customer will either discharge all existing obligations to Penson or furnish such security as Penson shall have demanded, and, in that connection, execute and deliver such security agreements, financing statements and other documents, in forms prescribed or approved by Penson, as Penson shall reasonably request.

8. RISK OF LOSS; INDEMNIFICATION. All transactions effected for Customer's accounts and all fluctuations in the market prices of the currency contracts carried in Customer's accounts are at Customer's sole risk and Customer shall be solely liable under all circumstances for any losses arising from such transactions. By execution of this agreement, Customer

warrants that Customer is willing and financially able to sustain any such losses. Pension is not responsible for the obligations of the persons with whom Customer's transactions are not effected, nor is Pension responsible for delays in transmission, delivery or execution of Customer's orders due to malfunctions of communications facilities or other causes. Pension shall not be liable to Customer for the loss of any margin deposits which is the direct or in direct result of the bankruptcy, insolvency, liquidation, receivership, custodianship or assignment for the benefit of creditors of any bank, another clearing broker, exchange, clearing organization or similar entity. Customer agrees to indemnify and hold harmless Pension and its affiliates, agents and employees from any liability, cost or expense (including but not limited to attorneys' fees and expenses and any fines or penalties imposed by any governmental agency, contract market, exchange, clearing organization or other self-regulatory body) which Pension may incur or be subjected to with respect to Customer's account, any transaction or position therein or following any trading advice provided on Pension's or its website or any website linked to its website. Without limiting the generality of the foregoing, Customer agrees to reimburse Pension on demand for any cost of collection incurred by Pension in collecting any sums owing by Customer under this agreement or any other agreement between Pension and Customer and any cost incurred by Pension in successfully defending itself against any claims asserted by Customer, including all attorneys' fees, interest and expenses.

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

10. SECURITY AGREEMENT. All monies (of any currency), securities, commodities, options, financial instruments, currency contracts or other property ("property") now or at any future time in Customer's account or held for Customer (either individually or jointly with others) by Pension, its affiliates or by any clearing house through which Customer's trades are executed, or which may be in Pension's possession for any purpose (including safekeeping) are hereby pledged with Pension and shall be subject to a first priority security interest and general lien in Pension's favor to secure all indebtedness at any time owing from Customer to Pension and to setoff against any liability to Pension. Pension is hereby authorized as itself or for others to sell any and all property in any of Customer's accounts without notice to satisfy such general lien. Customer has not granted a lien or security interest to any other person.

11. INVESTMENT OF PROPERTY. All property now or hereafter held or carried by Pension for Customer may from time to time without notice to Customer be pledged, re-pledged, hypothecated, invested or loaned to itself or to others by Pension or others, separately or with any other property except as prohibited by law or regulation. Pension shall be under no obligation to deliver the same certificates, instruments or securities deposited with Pension or received by Pension for the account of Customer, but may deliver other certificates, instruments or securities of like or equivalent kind or amount.

12. NO LIABILITY FOR SYSTEM DELAYS AND FAILURES; QUOTATIONAL ERRORS. Pension shall not be liable for delays in the transmission or execution of orders due to breakdown or failure of transmission or communication facilities, or for any other cause beyond Pension's control. With respect to electronic order entry Customer agrees that Pension's liability shall be limited to its gross negligence or willful misconduct. Customer agrees that Pension shall not be liable for any losses, damages, costs or expense (including, but not limited to, loss of profits, loss of use, direct, indirect, incidental or consequential damages) arising from (a) any failure or malfunction, including but not limited to any inability, for any reason, to enter or cancel electronic orders; or (b) any fault in delivery, delay, omission, suspension, inaccuracy or termination, or any other cause in connection with the furnishing, performance, maintenance, use of or inability to use all or any part of any electronic order entry system or any of Pension's and/or exchange services or facilities used to support any electronic order system. If, in connection with the use of any electronic order routing system ("ORS"), Customer receives a password, Customer agrees to be solely responsible for any order entered using Customer's password. Customer shall use its best efforts to keep such password secure. Customer understands that although accessing an ORS through the Internet or otherwise generally is dependable, technical problems or other conditions may delay or prevent Customer from entering or canceling an order on the ORS, or likewise may delay or prevent an order transmitted through the ORS from being executed. Customer may also have received a real-time tradable price, which price may have, through system delays or otherwise, changed between receiving a quote and confirming the order without Customer's knowledge. In such event, the price on which Customer's order is executed may be changed to the market value at the time at which the order from Customer was received. Pension shall not be liable for, and Customer agrees not to hold or seek to hold Pension liable for, any technical problems, ORS failures and malfunctions, ORS access issues, ORS capacity issues, high Internet traffic demand, security breaches and unauthorized access beyond the reasonable control of Pension, and other similar computer problems and defects.

Penson does not represent, warrant or guarantee that Customer will be able to access or use any ORS at times or locations of Customer's choosing, or that Penson will have adequate capacity for the ORS as a whole or in any geographic location. Penson does not represent, warrant or guarantee that the ORS will provide uninterrupted and error free service. **Penson does not make any warranties or guarantees, express or implied, with respect to the ORS or its content, including without limitation, warranties of merchantability, fitness for a particular purpose, accuracy, functionality, performance, timeliness or availability of the ORS and hereby disclaims any such warranties.** Penson shall not be liable to Customer for any loss, cost, damage or other injury, whether in contract or tort, arising out of or caused in whole or in part by Customer's use of or reliance on the ORS or its content. Penson accepts no liability for any losses which result from Customer's failure to use the most up-to-date version of its systems. In the event that any third party quote provider makes an error in any price quote due to any typing error or erroneous perception of any order information entered into the system by Customer, Penson is entitled to make the necessary corrections in the Customer's account according to the market value of the asset in question at the time that the error occurred. It is possible that errors may occur in the prices of transactions quoted by Penson's third party quote provider, and Penson will not be bound by any contract which purports to have been made (whether or not confirmed) at a price, which Penson or such provider is able to substantiate to Customer was manifestly incorrect at the time of the transaction or was or ought to have been known by the Customer to be incorrect at the time of the transaction. In no event will Penson be liable to Customer or any third party for any punitive, consequential, special or similar damages even if advised of the possibility of such damage. In some jurisdictions, the liability of Penson shall be limited in accordance with this Agreement to the extent permitted by law. Penson reserves the right to suspend service and deny access to any ORS without prior notice during scheduled or unscheduled ORS maintenance or upgrading. No third-party technology or software provider of Penson shall be liable for, and Customer hereby agrees not to bring any legal action, whether in tort (including negligence), breach of contract or otherwise, against such third-party provider alleging damages for, the failure of any counterparty of any transaction to perform or otherwise settle such transaction. Customer agrees that Penson's third-party software or technology providers shall be third-party beneficiaries of the limitation of liability set forth in the foregoing sentence.

13. COMMUNICATIONS; CONFIRMATIONS. All statements and confirmations will be made available to Customer through a password protected website or delivered to Customer via e-mail. Customer acknowledges and agrees that it shall not receive physical statements. Other communications to Customer may be sent to Customer's mailing address or e-mail address indicated below or to such other place as Customer gives notice in writing to Penson. All communications so sent to Customer, whether by posting to a website, e-mail, mail, telegraph, messenger or otherwise, shall be deemed to have been personally delivered to Customer whether actually received or not. Notices sent by messenger shall be deemed duly given when delivered to the address of Customer as designated below. Notices sent by telegraph shall be deemed duly given one hour after the time of receipt by the telegraph office. Notices sent by mail shall be deemed duly given at 9:00 A.M. (Central time) on the business day immediately following the date of mailing. All communications to Penson shall be to its address stated above or such other place as Penson gives notice to Customer.

Regardless of the fact that Penson's ORS may confirm that a currency purchase or sale or currency contract is executed immediately after the Customer transmits instructions via the ORS, the trade confirmations sent by Penson or made available through its website constitutes the only binding confirmation of a purchase or sale of a currency or currency contract.

Customer shall verify the contents of each document, including documents sent or posted in electronic form from or through Penson. Such documents or postings shall, in the absence of manifest error, be deemed conclusive unless the Customer notifies Penson immediately after having received such document or such information has been posted. In the event that Customer believes to have entered into a transaction that should have produced a trade confirmation and no such confirmation has been received, Customer must inform Penson immediately

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

15. ASSIGNMENT AND SUCCESSION. This Agreement shall inure to the benefit of the Penson, its successors, and assigns, and shall be binding upon Customer and Customer's heirs, estate, executors, administrators, successors and assigns. The provisions of this Agreement shall be continuous and shall cover individually and collectively all accounts which Customer now maintains or may in the future open or reopen with Penson. Penson may assign Customer's account to another registered futures commission merchant or affiliate thereof or any other legal entity by notifying Customer of the date and name of the intended assignee ten (10) days prior to the assignment. Unless Customer objects to the assignment in writing prior to the scheduled date for assignment, the assignment will be binding on Customer. Anything to the contrary notwithstanding, Customer agrees that Penson may modify the terms of this agreement upon prior written notice to

Customer. By continuing to accept services from Penson, Customer will have indicated acceptance of any such modification. If Customer does not accept such modification, Customer must notify Penson in writing and Customer's account may then be terminated, but Customer will remain liable to Penson for all remaining liabilities and obligations. Customer may not assign this Agreement or performance hereunder without the prior written consent of Penson.

16. TRADING RECOMMENDATIONS. Customer acknowledges that (i) any market recommendations and information communicated to Customer by Penson or by any person within Penson does not constitute an offer to sell or the solicitation of an offer to buy any foreign currency position, (ii) such recommendation or information, although based upon information obtained from sources believed by Penson to be reliable, may be based solely on an opinion and that such information may be incomplete and may be unverified and (iii) Penson makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or trading recommendations furnished to Customer. Customer acknowledges that Penson and or its, affiliates, officers, directors, associates, stockholders or representatives may have a position in or may intend to buy or sell currencies, which are the subject of market recommendations furnished to Customer and that the market position of Penson or any such affiliate, officer, director, associate, stockholder or representative may not be consistent with the recommendations furnished to Customer by Penson. Customer acknowledges that Penson makes no representations concerning the tax implications or treatment of foreign currency trading. Customer acknowledges that should Customer grant trading authority or control over Customer's account to a third party ("Agent"), whether on a discretionary or non-discretionary basis, Penson shall in no way be responsible for reviewing Customer's choice of such Agent nor making any recommendations concerning such Agent. Customer understands that Penson makes no representations or warranties concerning the Agent, that Penson shall not be responsible for any loss to Customer occasioned by the actions of the Agent and that Penson does not, by implication or otherwise, endorse or approve of the operating methods of Agent. If Customer gives Agent authority to exercise any of its rights over Customer's account, Customer understands that it does so as Customer's own risk.

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

18. CUSTOMER ABLE TO ASSUME RISKS. Customer affirms that they are able to assume the financial risks of foreign currency trading and that foreign currency trading meets their financial objectives. Customer agrees to notify Penson if there is any material change in their financial condition or objectives.

19. PENSON RESPONSIBILITIES; BENEFICIARIES. If Customer's account was introduced by the Introducing Broker, Customer acknowledges that Penson is not responsible for the conduct, representations, and statements of the Introducing Broker in the handling of Customer's accounts. Customer acknowledges that Penson's sole responsibility in such circumstances is to act as counterparty for currency transactions or to execute, clear and account for orders transmitted to Penson by or on behalf of Customer, as applicable. Customer also understands that until receipt from Customer of written notice to the contrary, Penson may accept and rely upon Introducing Broker for (a) orders for the purchase or sale in Customer's account of currencies or currency contracts and (b) any other instructions concerning Customer's accounts. Customer understands that Penson is not a principal of or partner with, and does not control in any way, Introducing Broker or its representatives, employees or other agents. Customer understands that Penson will not review Customer's accounts and will have no responsibility for trades made in Customer's accounts. Notwithstanding the foregoing, in the event that Customer initiates a claim against Penson in its capacity as carrying, executing or clearing broker and does not prevail, Customer shall be responsible for the costs and expenses associated with Penson's defense of such claim.

20. CONSENT TO CREDIT CHECK; ANTI-MONEY LAUNDERING PROVISIONS. Customer understands an investigation may be made pertaining to their credit standing and their business accounts, and authorizes Penson to contact such banks, financial institutions, and credit agencies as Penson shall deem appropriate. Customer acknowledges that any account established pursuant to this Agreement shall be subject to anti-money laundering requirements established by applicable government agencies or self-regulating organizations. Accordingly, Customer shall promptly provide any

documents or certifications requested by Penson which Penson believes are necessary or advisable to obtain for anti-money laundering compliance purposes.

21. LIMITS ON POSITIONS HELD. Customer acknowledges Penson's right to limit the number of open positions which Customer may maintain or acquire through Penson at any time and Customer agrees not to make any trade through Penson which would have the effect of exceeding the limitations imposed on Customer by Penson.

22. FOREIGN CURRENCY TRANSACTIONS. Customer acknowledges that (a) profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be for the Customer's account and risk; (b) all initial and subsequent deposits for market purposes shall be made in U.S. Dollars (unless Penson consents in writing) in such amounts as Penson in its sole discretion may require; and (c) Penson is authorized to convert funds in the Customer's accounts into and from such foreign currency at an exchange rate determined by Penson in its sole discretion on the basis of the then prevailing exchange rates for margin purposes.

23. CUSTOMER FUNDS IN FOREIGN JURISDICTIONS. Funds of customers trading on United States contract markets may be held in accounts denominated in a foreign currency with depositories or if the customer is domiciled in a foreign country or if the funds are held in connection with contracts priced and settled in a foreign currency. Such accounts are subject to the risk that events could occur which hinder or prevent the availability of these funds for distribution to customers and to foreign currency exchange rate risks. Customer authorizes the deposit of funds into such depositories. A customer who has funds held in a foreign currency agrees that his or her claims based on such funds will be subordinated as described below in the unlikely event both of the following conditions are met: (a) Penson is placed in receivership or bankruptcy; and (b) there are insufficient funds available for distribution denominated in the foreign currency as to which the customer has a claim to satisfy all claims against those funds. Customer agrees that if both of the conditions listed above occur, its claim against Penson's assets attributable to funds held overseas in a particular foreign currency may be satisfied out of customer funds held in accounts denominated in dollars or other foreign currencies only after each customer whose funds are held in dollars or in such other foreign currencies receives its pro-rata portion of such funds. It is further agreed that in no event may a customer whose funds are held overseas receive more than its pro-rata share of the aggregate pool consisting of funds held in dollars, funds held in the particular foreign currency.

24. RECORDING. Customer understands that Penson in its sole discretion may record, on tape or otherwise, any telephone conversation between Penson and Customer. Customer hereby agrees and consents to such recording and waives any right Customer may have to object to the admissibility into evidence of such recording in any legal proceeding to which Penson is a party or in which Penson's records are subpoenaed.

25. DESIGNATION OF AGENT FOR SERVICE OF PROCESS (APPLIES TO FOREIGN TRADERS AND FOREIGN BROKERS ONLY). CFTC Rule 1 5.05 provides that a futures commission merchant that executes transactions for the account of a foreign trader or foreign broker will be deemed to be the agent of that foreign trader or foreign broker for purposes of accepting delivery of any communication issued by or on behalf of the CFTC. The futures commission merchant is then required to transmit promptly any such communication to the foreign trader or foreign broker. A foreign trader or foreign broker may, however, designate an agent other than its futures commission merchant. Such alternate designation must be evidenced by a written agreement, which must be provided to the futures commission merchant prior to the opening of the account. Accordingly, for any foreign trader or foreign broker Customer, unless Customer makes the alternate designation described above, Penson will be deemed Customer's agent (and, if Customer is a broker, the agent of each Customer holding a position in Customer's account) for purposes of receiving and transmitting all CFTC communications to Customer pursuant to CFTC Rules 15.05 and 21.03. This includes, but is not limited to, special calls for information. In the event of a special call for information, Penson shall be required to provide the information set forth in CFTC Regulation 21.03(e). Customer should be aware that failure to respond to a special call may cause the CFTC to prohibit execution of trades (other than offsetting trades) for Customer for contracts having the expiration date(s) and month(s) set forth in the special call.

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

27. GOVERNING LAW; JURISDICTION. THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF ILLINOIS WITHOUT GIVING EFFECT TO THAT STATE'S CONFLICTS OF LAWS PROVISIONS. No action, regardless of form, arising out of transactions under this agreement may be brought by customer more than one year after the cause of action arose. This paragraph acts as a waiver of the National Futures Association's ("NFA") two-year statute of limitations for filing Demands for Arbitrations and also acts as a waiver of all other state and federal law limitations periods. Penson shall be entitled to recover its attorneys fees (which may be sought in the same or separate proceeding) if it is the prevailing party in any dispute with Customer. Any dispute between Customer and Penson not resolved through Customer-initiated arbitration or reparations shall be litigated in a court located in Chicago, Illinois, to the

exclusive jurisdiction and venue of which customer hereby consents and customer waives all rights to object to such exclusive jurisdiction.

28. TRANSFERS. If Customer holds an Other Account, Customer hereby authorizes Penson, without prior notice, to transfer from any account held with Penson to any Other Account, any assets that such Affiliate (or, in the case of an Other Account held with Penson, the Penson) represents to Penson are required to avoid the calling of margins for such Other Account or the payment of any obligations owed such Affiliate by Customer. Customer also authorizes Penson to request from an Other Account held with Affiliate or Penson assets held by such Affiliate that in Penson's sole judgment may be required to avoid the calling of margins for Customer's account with Penson or the payment of any obligations owed Penson by Customer.

29. SETTLEMENT DATE, ROLLOVERS AND OFFSET INSTRUCTIONS. All spot currency positions will be posted to customer's account in U.S. Dollars or other mutually agreed upon currency on the trade date and settled with 48 hours. The resulting position will automatically rollover for an additional 48 hour period unless (i) customer gives satisfactory instructions for further delivery of the foreign currency subject to Penson's usual and customer charges and re-delivery fees; or (ii) a customer enters an order which is accepted by the Penson in its sole discretion to offset the spot currency position, shall provide Penson with acceptable re-delivery or offset instructions. In the absence of timely and adequate instructions from customer, Penson is authorized, at Penson's sole discretion, to rollover the currency positions in the customer's account at customer's risk. A position may be credited or debited interest charges until the position is closed. Penson in its sole and absolute discretion may accept or reject orders to offset current spot currency positions of customer. Penson reserves the right to refuse to accept any order or guarantee a market in which to offset. Offset arrangements on spot currency positions arriving at settlement must be negotiated and accepted by Penson at least one (1) day prior to the settlement date or rollover.

30. COLLATERAL AND AGREEMENT TO LOAN. For transactions that are rolled over, Customer authorizes Penson and its associates to use the currencies or the ownership thereof, as collateral for a loan, the proceeds of which are used to pay for the currencies until rollover of the currency to a new settlement date and/or payment in full is made by Customer. If the balance in the Customer's account is not adequate to pay for the delivery, the depository receipts shall become property carried on margin in the Customer's account, since they are not fully paid by Customer. This agreement by Customer allows Penson to use the depository receipt as collateral for a bank loan, the proceeds of which are used to pay for the depository receipts until rollover of the currency or payment in full by the Customer.

31. OFFSETTING TRANSACTIONS. When two or more open and opposite transactions providing for the purchase and sale of the same foreign currency exist on the same settlement date, such transactions shall automatically be canceled and replaced by an obligation to settle only the net difference between the amounts payable in respect of the relevant currencies under the relevant transactions, and/or the net difference between the quantities of the relevant currency deliverable thereunder.

32. SURVIVAL. The provisions of Sections 3-4, 6-10, 12, 19 and 25 shall survive the termination of this Agreement.

[ACKNOWLEDGMENT AND SIGNATURES FOLLOW]

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

Printed Customer Name

Printed Name of Signatory

Signature

Title of Signatory

Date

Joint account holder (if applicable):

Printed Customer Name

Printed Name of Signatory

Signature

Title of Signatory

Date

By typing my/our signature and forwarding it to Penson Futures via the internet, I/we acknowledge that I/we have read and understand the foregoing agreement, that I/we intend to rely upon it and that I/we intend to be bound thereby. I/we understand and agree that my/our electronic signature is the equivalent of a manual signature and that Penson Futures may rely upon it as such.

Acknowledgement of Receipt of Risk Disclosure Statements

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

Risk Disclosure Statement for Foreign Currency Trading (pp. 1 and 2)

Signature: _____ **Date:** _____

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

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Consent to Electronic Transmission of Statements

By signing below, Customer consents to the electronic delivery of confirmations and statements (collectively, "Statements"). Customer understands that no physical copy of such Statements shall be sent to Customer by regular mail. Customer's consent to electronic delivery of Statements shall be effective until further notice. There is no special cost to Customer to receive Statements by electronic delivery. Unless otherwise specified below, delivery will be by posting to Penson's web-site or, in some circumstances, to the e-mail address listed below.

Signature: _____

Joint Account Signature (if applicable): _____

E-mail Address: _____

By typing my/our signature and forwarding it to Penson Futures via the internet, I/we acknowledge that I/we have read and understand the foregoing agreement, that I/we intend to rely upon it and that I/we intend to be bound thereby. I/we understand and agree that my/our electronic signature is the equivalent of a manual signature and that Penson Futures may rely upon it as such.

CONSENT TO JURISDICTION (Must be signed by all accounts)

Any dispute between Customer and Penson Futures not resolved through Customer-initiated arbitration or reparations shall be litigated in a state or federal court located in Chicago, Illinois, to the exclusive jurisdiction and venue of which Customer hereby consents and Customer waives all rights to object to such exclusive jurisdiction. Customer shall accept court service of process by registered or certified mail addressed to the address provided in the Customer Application or to such other address as Customer has supplied to Penson Futures in writing, and such service shall constitute personal service of such process. Customer waives any right Customer may have to transfer or change the venue of any litigation brought against Customer by Penson Futures.

Printed Customer Name

Printed Name of Signatory

Signature

Title of Signatory

Date

Joint account holder (if applicable):

Printed Customer Name

Printed Name of Signatory

Signature

Title of Signatory

Date

By typing my/our signature and forwarding it to Penson Futures via the internet, I/we acknowledge that I/we have read and understand the foregoing agreement, that I/we intent to rely upon it and that I/we intend to be bound thereby. I/we understand and agree that my/our electronic signature is the equivalent of a manual signature and that Penson Futures may rely upon it as such.

ARBITRATION AGREEMENT (OPTIONAL)

BY AGREEING TO THIS ARBITRATION AGREEMENT, YOU MAY BE WAIVING CERTAIN RIGHTS, INCLUDING THE RIGHT TO JURY TRIAL. CUSTOMER NEED NOT AGREE TO THIS ARBITRATION PROVISION IN ORDER TO OPEN AN ACCOUNT WITH PENSON FUTURES.

Customer agrees and, by opening one or more accounts for Customer, Penson Futures also agrees, that any and all disputes, controversies or claims arising out of the Customer Agreement or the relationships or activities contemplated thereby, including whether or not any such dispute, controversy is arbitrable, shall be resolved by an Arbitration Panel selected by the National Futures Association (“NFA”), pursuant to NFA’s Code of Arbitration. The award of a majority of such arbitrators shall be final and judgment upon the award may be entered in any court of competent jurisdiction.

Printed Customer Name

Printed Name of Signatory

Signature

Title of Signatory

Date

Joint account holder (if applicable)

Printed Customer Name

Printed Name of Signatory

Signature

Title of Signatory

Date

By typing my/our signature and forwarding it to Penson Futures via the internet, I/we acknowledge that I/we have read and understand the foregoing agreement, that I/we intend to rely upon it and that I/we intend to be bound thereby. I/we understand and agree that my/our electronic signature is the equivalent of a manual signature and that Penson Futures may rely upon it as such.

RESOLUTIONS TO OPEN ACCOUNT (For Corporations Only)

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

CERTIFIED COPY OF RESOLUTIONS

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

BE IT RESOLVED that Penson Futures ("Penson") is hereby designated as a broker authorized to establish one or more accounts on behalf of Corporation for the purpose of trading in currencies, currency contracts, currency options contracts and all related instruments and transactions, and that Penson is authorized to act on behalf of this corporation upon the written or oral direction of any officer hereof.

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

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

Name of Authorized Individual

Name of Authorized Individual

Name of Authorized Individual

Name of Authorized Individual

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

_____, _____
Date

Secretary Signature

Corporation Name

Secretary Name (Printed)

State of Incorporation

Date Resolution Adopted

By typing my/our signature and forwarding it to Penson Futures via the internet, I/we acknowledge that I/we have read and understand the foregoing agreement, that I/we intent to rely upon it and that I/we intend to be bound thereby. I/we understand and agree that my/our electronic signature is the equivalent of a manual signature and that Penson Futures may rely upon it as such.

PARTNERSHIP ACCOUNT AGREEMENT (For Partnerships Only)

In consideration of Penson Futures ("Penson") carrying an account(s) in the name of ("Partnership"), of which the undersigned are general partners, for the execution and clearance of orders involving the purchase and sale of currencies, currency contracts and options related thereto and in conjunction with the terms and conditions of the Customer Agreement, we agree, represent and consent to the following:

1. _____ and _____ general partner(s) of the Partnership, shall have full authority for the Account:
 - (a) To buy, sell and trade in purchase and sale of currencies and to enter into currency contracts and option contracts;
 - (b) To deposit and withdraw from the Account money (of any currency), checks and other negotiable instruments, securities and other property, including withdrawals to or for the individual use or account of the partner directing the sale or of any partner;
 - (c) To receive and acquiesce in the correctness of notices, confirmations, requests, demands and communications of every kind;
 - (d) To settle, compromise, adjust and give releases with respect to any and all claims, demands, disputes, and controversies; and
 - (e) To make agreements and take any other action relating to the Account and any of the foregoing matters.

This enumeration of specific authority shall not in any way limit or affect any other authority, which any general partner of the Partnership might otherwise have. If an independent party has been authorized to trade this account, a signed Discretionary Account Trading Authorization must be attached (See page 26).

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

PARTNERSHIP ACCOUNT AGREEMENT – (Continued)

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

SIGNATURES OF ALL GENERAL PARTNER(S)

Name (Printed)

Signature

Date

Name (Printed)

Signature

Date

Name (Printed)

Signature

Date

Name (Printed)

Signature

Date

By typing my/our signature and forwarding it to Penson Futures via the internet, I/we acknowledge that I/we have read and understand the foregoing agreement, that I/we intent to rely upon it and that I/we intend to be bound thereby. I/we understand and agree that my/our electronic signature is the equivalent of a manual signature and that Penson Futures may rely upon it as such.

AUTHORIZATION TO OPEN ACCOUNT (For Limited Liability Companies Only)

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

CERTIFIED COPY OF RESOLUTIONS

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

BE IT RESOLVED that Penson Futures ("Penson") is hereby designated as a broker authorized to establish one or more accounts on behalf of said LLC for the purpose of trading in currencies or entering into currency contracts or option contracts and all related instruments and transactions, including securities, and that said Penson is authorized to act on behalf of this corporation upon the written or oral direction of any officer hereof.

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

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

Name of Authorized Individual

Name of Authorized Individual

Name of Authorized Individual

Name of Authorized Individual

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

_____, _____
Date

Secretary Signature

LLC Name

Secretary Name (Printed)

State of Organization

Date Resolution Adopted

By typing my/our signature and forwarding it to Penson Futures via the internet, I/we acknowledge that I/we have read and understand the foregoing agreement, that I/we intent to rely upon it and that I/we intend to be bound thereby. I/we understand and agree that my/our electronic signature is the equivalent of a manual signature and that Penson Futures may rely upon it as such.

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

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

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

DISCRETIONARY ACCOUNT TRADING AUTHORIZATION

To: Penson Futures ("Penson")

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

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

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

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

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

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

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

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

CUSTOMER

Printed Customer Name

Signature

Date

Joint account holder (if applicable):

Printed Customer Name

Signature

Date

Printed Name of Signatory

Title of Signatory

Printed Name of Signatory

Title of Signatory

By typing my/our signature and forwarding it to Penson Futures via the internet, I/we acknowledge that I/we have read and understand the foregoing agreement, that I/we intent to rely upon it and that I/we intend to be bound thereby. I/we understand and agree that my/our electronic signature is the equivalent of a manual signature and that Penson Futures may rely upon it as such.

ACCOUNT MANAGER ACKNOWLEDGMENT

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

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

Account Manager has provided a disclosure document to Customer

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

Account Manager

Printed Name

By: _____
Signature

Title

Date

By typing my/our signature and forwarding it to Penson Futures via the internet, I/we acknowledge that I/we have read and understand the foregoing agreement, that I/we intent to rely upon it and that I/we intend to be bound thereby. I/we understand and agree that my/our electronic signature is the equivalent of a manual signature and that Penson Futures may rely upon it as such.

PENSON FUTURES

NOTICE OF YOUR FINANCIAL PRIVACY RIGHTS

Your Privacy Is Important To Us

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

Information That We Collect

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

Information That We Disclose

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

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

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

ACCOUNT AGREEMENT CHECKLIST

FOR ALL ACCOUNTS:	<u>Page</u>	Signature/fill in <u>Page</u>
• Customer Application	3, 4, 5	5
• Customer Agreement	6	13
• Acknowledgement of Receipt of Risk Disclosure Statements	14	14
• Consent to Cross Transactions	14	14
• Consent to Electronic Transmission of Statements (optional)	15	15
• Consent to Jurisdiction	16	16
• Arbitration Agreement (optional)	17	17
• Resolutions for Corporations (if applicable)	18	18
• Partnership Account Agreement (if applicable)	19, 20	20
• Resolutions for Limited Liability Companies (if applicable)	21	21
• IRS Form W-9	22	22
• IRS FORM W-8 (if applicable)	23	23
FOR DISCRETIONARY ACCOUNTS ONLY:		
• Trading Authorization	24	24
• Account Manager Acknowledgement	25	25

Penson Futures
600 West Chicago Avenue
Suite 775
Chicago, Illinois 60610