



Risk Disclosure Customer Agreement

How to Fill out the Account Forms

Individual Accounts

- 1) Page 2 (Sign and Date)
- 2) Page 3 (Sign and Date—Part 190 Disclosure and Linked Market Transaction Disclosure)
- 3) Page 9 (Sign and Date)
- 4) Page 14 (Sign and Date)
- 5) Page 15 (Fill out completely)
- 6) Page 23 (Sign and Date)
- 7) Page 25 (Fill out completely)
- 8) Page 27 (Fill out completely only if you are transferring your account from another firm)
- 9) Page 28 (Sign and Date)
- 10) Page 29 (Check the appropriate box, the Sign and Date)
- 11) Page 30 (Fill out completely)
- 12) Page 31 (Fill out completely)

Joint Accounts

- 1) Same as Individual Accounts but requires signatures from both individuals
- 2) Page 16 (Joint applicant must fill out completely)
- 3) Page 21 (Fill out Designation of Joint Account)

Checks are made payable to our clearing firm: **Professional Market Brokerage, Inc.**

If you are wiring funds into your account please keep page 32 and once we receive your account forms, we will call you with your account number so you can wire funds into your account.

Mail the account forms to the following address:

**U.S. Futures & Options, LLC
8989 Westheimer, Suite 330
Houston, TX 77063
ATTN: Futures Dept.**

Risk Disclosure Statement for Futures and Options

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" order, where permitted under local law, or "stop-limit" order) 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 simply '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 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 purchase will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchase options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures above). If the position is "covered" by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

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

Additional risks common to futures and options

4. Terms and conditions of contracts.

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

5. Suspension or restriction of trading and pricing relationships.

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

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

6. Deposited cash and property.

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

7. Commission and other charges.

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

8. Transactions in other jurisdictions.

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should enquire 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 risk associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

12. Off-exchange transactions.

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

I hereby acknowledge that I have received and understood this disclosure document.

Date: _____

Signature: _____

Date: _____

Signature: _____

Part 190 Disclosure Statement

THIS STATEMENT IS FURNISHED TO YOU BECAUSE RULE 190.10(C) OF THE COMMODITY FUTURES TRADING COMMISSION REQUIRES IT FOR REASONS OF FAIR NOTICE UNRELATED TO THIS COMPANY'S CURRENT FINANCIAL CONDITION.

1. YOU SHOULD KNOW THAT IN THE UNLIKELY EVENT OF THIS COMPANY'S BANKRUPTCY, PROPERTY, INCLUDING PROPERTY SPECIFICALLY TRACEABLE TO YOU, WILL BE RETURNED, TRANSFERRED OR DISTRIBUTED TO YOU, OR ON YOUR BEHALF, ONLY TO THE EXTENT OF YOUR PRO RATA SHARE OF ALL PROPERTY AVAILABLE FOR DISTRIBUTION TO CUSTOMERS.
2. NOTICE CONCERNING THE TERMS FOR THE RETURN OF SPECIFICALLY IDENTIFIABLE PROPERTY WILL BE BY PUBLICATION IN A NEWSPAPER OF GENERAL CIRCULATION.
3. THE COMMISSION'S REGULATIONS CONCERNING BANKRUPTCIES OF COMMODITY BROKERS CAN BE FOUND AT 17 CODE OF FEDERAL REGULATIONS PART 190.

Date: _____ Signature: _____

Linked Market Transaction Disclosure

Date: _____ Signature: _____

The signing of this Agreement gives acknowledgment that Customer has read, understands, and gives authorization to the following disclosure to trade on foreign futures exchanges, set forth in NFA Regulation 2-28:

PMB may, from time to time, execute transactions as Customer's agent on a foreign futures exchange to trade futures, options and/or Exchange for Physical Commodities (EFP), pursuant to an agreement between foreign exchange and a domestic futures exchange that a trade executed on one exchange liquidates or establishes a position on the other exchange. Customers who trade on a foreign futures exchange may not be afforded certainty of the protective measures provided by the Commodity Exchange Act, the CFTC's regulations, and the rules of NFA, and any domestic futures exchange, including the right to use reparation proceedings before the CFTC and arbitration proceedings provided by NFA or any domestic futures exchange.

Customer understands that Customer may be giving up the right to have arbitration through the above paragraph on foreign exchanges.

Date: _____ Signature: _____

Date: _____ Signature: _____

Foreign Broker/Trader Acknowledgment

This document is needed because the undersigned customer is:

A trader domiciled outside the United States. An account carried by a broker located outside the United States.

By the CFTC Regulations 15.05 and 21.03, PMB is required to inform Customer that PMB 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.

This includes, but is not limited to, special calls for information. In the event of a special call for information, PMB or its agent, shall be required to obtain the information set forth in Regulation 21.03(e). The above information will become irrelevant if Customer's books and records are open at all times to inspection in the United States by the CFTC. In addition, 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.

Customer hereby acknowledges having read and understood the foregoing and complies with the CFTC Regulations 15.05 and 21.03.

Date: _____ Signature: _____

Date: _____ Signature: _____

Automated Order Entry Systems Disclosure Statements

Globex® Customer Information and Risk Disclosure Statement

Globex is a worldwide automated order entry and matching system for futures and options. It is not a regulated futures exchange. Participating U.S. and foreign exchanges will list their contracts for trading on the system. Each exchange that lists futures and options for trading through GLOBEX will have sole control to determine the hours that the instruments may be traded and the rules that will apply to such trading, subject to review by the relevant regulatory authority. Before trading through GLOBEX, you should understand that certain features of GLOBEX make trading through the system different than pit trading and that such differences may affect order entry. The following paragraphs highlight some of these features. For further explanation, you should confer with your brokerage firm.

Orders Matched Electronically

Orders entered through GLOBEX will not be executed on the floor of any exchange in a trading pit. Such orders will be electronically matched.

Risk Factor: Possible System Failure

GLOBEX has been designed to provide an efficient and dependable system for entering and matching orders. It includes backup facilities that will enable the system to continue operations through certain types of system failure. However, as with any automated system, it is possible that service could be interrupted by a system failure. In that event, depending on the type of failure, it may not be possible, for some period of time, to enter new orders, execute existing orders or to cancel orders that were previously entered.

Risk Factor: Limitation of Liability

Each participating exchange has adopted provisions that limit the liability of the exchange, the GLOBEX Joint Venture, LP., and others. Those provisions limit the amount of damages that you can collect, if any. The text of these provisions is set forth at the end of this Statement.

Trading Sessions

Participating exchanges may have trading sessions in addition to their GLOBEX Trading Session. For U.S. exchanges which do not have Night Trading Hours ("NTH"), the Trading Day shall consist of two trading sessions beginning with the Electronic Trading Hours ("ETH" or "GLOBEX") Session and ending with the Regular Trading Hours ("RTH") Session. If a U.S. exchange has Night Trading Hours, the Trading Day will consist of three Trading Sessions beginning with the Night Trading Hours followed by the Electronic Trading Hours Session and ending with the Regular Trading Hours Session.

The settlement prices shall be determined based on the close of the RTH Session. You should be aware that not all contracts that are listed during RTH will be listed for trading through GLOBEX. Also, not necessarily all options months and strike prices that are listed during RTH will be listed for trading through GLOBEX. For further information on the trading sessions and contracts offered by participating exchanges, you should confer with your brokerage firm.

Single Price Opening

GLOBEX will calculate an opening price by finding an equilibrium based on all bids and offers entered into the system prior to the opening. Orders entered prior to the open may or may not be executed on the open.

Risk Factor: For a brief period prior to the open, orders entered into the system for execution at the opening may not be cancelled.

Order Types

The GLOBEX system will not accept orders (such as market orders) that do not specify a limit price. A customer may, however, obtain the effect of a market order by specifying a limit price that betters the current market price. Such a "price or better" order will be filled against standing orders in the system, at the price of the standing orders, until the customer's order is filled or his limit price is reached.

The GLOBEX system will not accept contingency orders including MIT and STOP orders. Unless otherwise prohibited by exchange rules, a firm may accept contingency orders from customers. In such cases, the orders will be handled manually by a terminal operator entering a limit order (or series of limit orders) until the order is completely filled.

Risk Factor: There is no guarantee that a "price or better" order will be filled, particularly if a previously entered "price or better" order was filled against the standing orders. Further, if the customer fails to specify a limit on a contingent order, there is no guarantee that the order will be filled at a price comparable to the contingency price.

Order Priority

GLOBEX will match orders based on first price and second on time of entry, with orders at the same price being matched so that the order received first at the host computer is matched first.

Risk Factor: In the event of a GLOBEX host computer failure, all orders that were previously entered into the system will lose their time priority. Each firm will be responsible to re-enter the orders, at which time matching will be based on price and the time that the orders were re-entered to the host.

Order Presumptions

Unless the customer and broker agree otherwise, it will be presumed that all orders other than limit orders are being entered for the NTH and/or RTH Sessions rather than the ETH Session.

A limit order that does not contain a Trading Session designation will be cancelled if not filled during the Session in which it was received or, if it was received between Trading Sessions, during the next Session. A limit order may specify one of the following Trading Session designations:

- (a) NTH only – the order will be cancelled if not filled during that Night Trading Session.
- (b) ETH only – the order will be cancelled if not filled during that GLOBEX Trading Session.
- (c) RTH only – the order will be cancelled if not filled during the RTH Session.
- (d) Cancel after RTH – if the order is received during Electronic Trading Hours, it is available for execution during that GLOBEX Session and the immediately following RTH Session. If the order is received after the close of a GLOBEX Session, the order is available for execution during the next RTH Session. In either case, the order is cancelled if not filled by the end of the RTH Session.

An Open or Good-Till-Cancelled ("GTC") limit order will, in the absence of a specific designation limiting its scope, remain in force during the NTH, ETH and RTH Sessions until executed or cancelled. An open limit order may be restricted by including one of the following designations:

- (a) NTH/Open – the order will remain in force during Night Sessions only until executed or cancelled.
- (b) ETH/Open – the order will remain in force during GLOBEX Sessions only until executed or cancelled.
- (c) RTH/Open – the order will remain in force during RTH Sessions only until executed or cancelled.

Controlling Law

Trade execution for all contracts listed by U.S. exchanges will be conducted in the United States, and the rights and liabilities growing out of such execution are subject to U.S. Law. Trade execution of instruments listed on GLOBEX by non-U.S. exchanges are subject to the laws of the country of the listing exchange.

Exchange Rules

You should be aware that trading an exchange's contracts through GLOBEX is subject to the rules and regulations of that exchange, including the following provision adopted by each U.S. participating exchange:

Limitation of liability, except as provided in the "Globex Control Center Limitation of Liability" provision, and except in instances where there has been a finding of willful or wanton misconduct, in which case the party found to have engaged in such conduct cannot avail itself of the protections in this provision, neither the exchange including its subsidiaries, affiliates and partnerships of which it is a partner, its associated clearing entity, J.V. Management, Inc., Globex Joint Venture LP, Globex Corporation, Reuters (except as otherwise provided by any agreement with Reuters), members, clearing members, other persons acting as agents in causing orders of others to be entered into the Globex system, nor any of their respective officers, directors or employees shall be liable to any person, including a customer, for any losses, damages, costs or expenses (including, but not limited to, loss of profits, loss of use, direct, indirect, incidental or consequential damages), arising from: (i) any failure or malfunction, including any inability to enter or cancel orders, of the Globex system, or any exchange or Globex Joint Venture, LP, services or facilities used to support the Globex system, or (ii) 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 the Globex system or any Exchange or Globex Joint Venture, LP services or facilities used to support the Globex system. The foregoing shall apply regardless of whether a claim arises in contract, tort, negligence, strict liability or otherwise. The foregoing shall not limit the liability of any member, clearing member, other person acting as agent in causing orders of other to be entered into the Globex system or any of their respective officers, directors or employees for any act, incident, or occurrence within their control.

There are no express or implied warranties or representations provided by the Exchange (including its subsidiaries, affiliates and partnerships of which it is partner), its associated clearing entity, J.V. Management, Inc., Globex Joint Venture LP, Globex Corporation or Reuters, relating to the Globex system or any Exchange or Globex Joint Venture LP services or facilities used to support the Globex system, including, but not limited to, warranties or merchantability and warranties of fitness for a particular purpose or use.

Any dispute arising out of the use of the Globex system or Exchange or Globex Joint Venture, LP services or facilities used to support the Globex system in which the Exchange (including its subsidiaries, affiliates and partnerships of which it is a partner), its associated clearing entity, J.V. Management, Inc., Globex Joint Venture LP, Globex Corporation or any of their respective officers, directors or employees is a party shall be construed and enforced in accordance

with the laws of the State of Illinois. Any actions, suits or proceedings against any of the above must be brought within two years from the time that cause of action has accrued, and any party bringing such action against the Chicago Board of Trade, Chicago Mercantile Exchange (including their subsidiaries, affiliates and partnerships of which they are partners), associated clearing entities, J.V. Management, Inc., Globex Joint Venture LP, Globex Corporation and Reuters consents to jurisdiction in the U.S. District Court for the Northern District of Illinois and the Circuit Court of Cook County, Illinois, and waives any objection to venue. This provision shall in no way create a cause of action and shall not authorize an action that would otherwise be prohibited by exchange rules and regulations.

Notwithstanding any of the foregoing provisions, this provision shall in no way limit the applicability of any provision of the Commodity Exchange Act or the CFTC's regulations.

Globex control center-limitation of liability. The Globex Joint Venture, LP ("Joint Venture") shall provide employees in the Globex Control Center ("GCC") to perform certain services for members and clearing members with respect to GLOBEX. Such employees may not always be available to assist members and clearing members. The Joint Venture shall be liable when such employees negligently: 1) cancel or fail to cancel orders resting in the GLOBEX system; 2) deactivate a Globex terminal, in which case only those orders that were resting in the system at the time of deactivation may be the basis for an allowable claim; 3) fail to deactivate a GLOBEX terminal pursuant to a clearing member's instructions, in which case only those orders that were entered or matched after the instruction was received by the GCC, but before the GCC has had a reasonable period of time to act upon such instruction, shall not form the basis for an allowable claim; and 4) issue passwords to unauthorized persons in violation of a clearing member's instructions.

The liability of the Joint Venture for the above shall be limited as follows:

\$10,000 for any single claim; and

\$100,000 for all claims arising out of the negligent actions or failures to act of all GCC employees on any single day.

A single claim shall mean a loss resulting from all actions or failures to act as described above that were performed negligently by all GCC employees with respect to a single order entered through GLOBEX, or multiple orders entered through GLOBEX for a single customer. Such claim may be brought by the member or clearing member who (or whose customer) was damaged.

If the number of allowed claims arising out of the negligent actions or failures to act of all GCC employees on a single day cannot be fully satisfied because of the above limitations, all such claims shall be limited to a pro rata share of the maximum per day amount.

A claim against the Joint Venture for the negligent actions or failures to act enumerated above of the GCC employees shall only be allowed if such claim is brought pursuant to and in accordance with the provision.

(The remainder of the provision, which has been omitted, addresses the procedure for arbitrating a claim pursuant to the provision.)

NYMEX ACCESS™ Customer Information and Risk Disclosure Statement

NYMEX ACCESS is an innovative worldwide electronic order entry and trade matching system which has been designed by the New York Mercantile Exchange ("NYMEX") to meet the needs of futures and options trading markets. NYMEX ACCESS will allow market participants to trade certain NYMEX contracts during the hours in which the Exchange floor is closed, thereby enabling such participants to respond to overnight events by establishing or liquidating NYMEX positions. In addition, contracts listed on other U.S. and non-U.S. exchanges may in the future be available for trading through NYMEX ACCESS.

The purpose of this Information and Risk Disclosure Statement is to advise market participants of the general features of the NYMEX ACCESS system and the principal risk factors related to the use of the system, which are described below. This brief Statement, however, cannot describe all aspects of the system nor can it identify all of the potential risk factors. Market users should review the full set of NYMEX Bylaws, Rules and Resolutions and contact their brokers of NYMEX for any further information on NYMEX ACCESS which may be needed in order to evaluate the possible uses of, and the risks associated with, the system.

Orders Matched Electronically

Unlike a traditional futures exchange, orders executed through NYMEX ACCESS are entered electronically into a host computer system and are not executed by open outcry on a physical exchange trading floor. The host computer system automatically matches opposing orders, based on price and time priority.

Trading Sessions

Each Trading Day will consist of two trading sessions, beginning with the NYMEX ACCESS Trading Session (which begins at 7:00 p.m., New York time, on each Sunday-5:00 p.m., New York time, Monday through Thursday, and ends at 8:00 a.m., New York time, daily), and ending with the end of the Regular Trading Hours ("RTH") Session on the next day. Daily settlement prices on NYMEX contracts will be determined at the close of the RTH Session.

Pre-Market Opening

The system will not permit anyone to log-on to the trade matching host until 30 minutes before the NYMEX ACCESS trading session begins (7:00 p.m., New York time, Sunday-5:00 p.m., New York Time, Monday through Thursday). The system will continually monitor the orders that are entered into the system

during this pre-opening period. As each new order is entered, modified or cancelled, an equilibrium price will be derived through several algorithms that arrive at the single price at which the largest number of contracts would be matched at the moment in time if a trading session were in progress. Changes in the equilibrium price will be displayed on all workstations. The pre-opening equilibrium price is intended to be solely an informational number and no actual order matching will occur. During the pre-opening period, any change to the price or any increase in the quantity of an order will effectively result in a cancellation and entry of a new order with a new time priority.

Opening Price

Thirty seconds before the opening of a NYMEX ACCESS trading session, the system will be locked, and no new orders, order modifications or cancellations will be permitted. NYMEX will establish a single opening equilibrium price for each contract traded on the NYMEX ACCESS just prior to the opening of each NYMEX ACCESS trading session. The opening equilibrium price will be determined by the same procedure that is used to determine the pre-market opening price, as described above. Upon the opening of the trading session, the host computer will match bids and offers in the system which can be executed at that price. When more orders are available to trade at the operating equilibrium price on one side of the market, the system will allocate the volume of contracts based on price and time priority (i.e., the highest bids and lowest offers will be given preference according to time priority). Orders entered during the pre-opening period, but not executed at the opening equilibrium price, will then be sequenced in the system for matching in accordance with price and time priority.

Order Sequencing

The NYMEX ACCESS system will automatically sequence, or "queue", orders based first on price, and then time, priority. Thus, orders for a particular contract at the highest bid and lowest offer price will be given first priority. At those prices they will then be "queued" in the order in which they were entered into the system. Orders at the front of the queue will then first be matched against opposing orders received into the system.

Order Entry Procedures

The NYMEX Access system will not accept orders which do not specify a limit price, although a customer may obtain the effect of a market order by entering an order at a price which betters the current market price. A customer may also give his Electronic Trader ("ET") or NYMEX ACCESS Operator ("NAO") a contingent order (i.e., a stop limit or MIT order) which will not be immediately enterable into the matching system. The ET or NAO will be required to record the order and enter it manually into the matching system at the appropriate time. The system will also accept spread orders, as described below.

Unless otherwise agreed, all orders received for execution on NYMEX ACCESS shall be deemed to be cancelled if not executed during the trading session for which they were received.

Spread orders may be entered into the system as a differential between the two contracts, and can be executed against opposing spread orders entered at the same differential. If, in the case of intra-commodity futures contract spread orders only, no opposing spread orders have been entered at the same differential, the system will create "implied" bids and offers at the desired differential, but at the price levels which improve the best bids and offers currently in the market. For example, the system will create a bid which is higher than the best bid and/or an offer which is lower than the best offer, so long as none of the implied bids or offers would create prices which would be outside the price fluctuation limits applicable to the underlying commodity. The implied bids and offers created in this manner represent "real" orders and can be matched against resting offers or bids, respectively, which are in the system, or against orders which are subsequently entered, provided that neither "leg" of the spread will be executed unless both "legs" can be executed to provide the desired price differential.

Since NYMEX ACCESS will not allow a spread order to generate implied bids or offers which are outside the applicable trading limits for the underlying commodity, when market conditions exist which would cause an implied bid to be created outside of the limits, the system will break the link between the intra-commodity futures contract spread market and the underlying market for that commodity. This will cause all implied bids and offers in the underlying commodity to be cancelled and, for the remainder of that NYMEX ACCESS Trading Session, spread orders in that commodity will only trade against other spread orders entered at a differential.

Additionally, the NYMEX ACCESS system has the ability to construct a "chain" which will reflect the sum of consecutive spread bids or offers. In essence, NYMEX ACCESS will create a synthetic spread order equal in magnitude to the sum of the consecutive component spread bids or offers. For example, if Traders A, B, and C place bids, respectively for May/June, June/July and July/August spreads, each at a 10-point differential, and Trader D enters an offer for a

May/August period spread at a differential of 30 points or better, the system will put together a "chain" of the three consecutive spread bids and create a "synthetic" May/August spread bid at a differential of 30 points, which will result in Traders A, B and C being executed against Trader D's spread offer.

Trading Limit Monitoring System

The NYMEX ACCESS system includes a unique "trade limit monitoring system" ("TLMS") which requires that Clearing Members impose limits on their proprietary and customer accounts on a daily basis as follows:

- a. Maximum Aggregate Resting Orders Size At Any One Price — TLMS will require Clearing Members to establish for each account, the maximum number of contracts for which orders to buy or sell can be resting in the system, in aggregate, at any time, at a single price. No orders will be accepted that would allow the account to exceed the limit.
- b. Maximum Order Size — TLMS will require a Clearing Member to establish for each account, a maximum quantity per order that will be accepted for each commodity. If an Electronic Trader of NYMEX ACCESS Operator attempts to enter a single order that exceeds the maximum quantity, the system will reject the order in its entirety.
- c. Aggregate Net Session Contract Accumulation Limit — TLMS will also require each Clearing Member to establish for each account, an aggregate net session contract accumulation limit for each commodity during a single NYMEX ACCESS trading session only. Except as described below, this limit will prohibit the system's acceptance of an order when, through trades executed solely during a single NYMEX ACCESS trading session, the predefined limit is met or exceeded. The limit will apply only to the net contracts (long or short) accumulated during a single NYMEX ACCESS trading session and not to its cumulative effect with positions carried into that trading session. For options, the delta value for each contract will be marked-to-market by NYMEX ACCESS based on activity in the particular option contract or after a period of two minutes, whichever comes first. A new futures equivalent position for the option will then be calculated and added to the accounts overall net position. The calculated net position will then be validated against the net position limit established by the clearing member in the TLMS.

If an account is within a given net aggregate contract accumulation limit but a single order is entered which would cause the net limit to be exceeded, the system will accept and, if possible, execute the order, even if that causes the net session contract accumulation limit to be exceeded. The net aggregate contract accumulation limit will only be able to be exceeded in this manner by no more than the maximum aggregate resting order size at any one price established by the Clearing Member. Once the limit is exceeded, all resting orders will not serve to liquidate positions established during that NYMEX ACCESS trading session will be purged to the Strategy Pad of the Trader Work Station at which they were entered into the trade matching system and only new orders that will liquidate positions established during the NYMEX ACCESS trading session can be entered into the system. However, if liquidating trades brings an account below its aggregate net session contract accumulation limit, new orders can once again be entered for that account.

- d. Aggregate Net Session Loss Limit — For each account it carries, a Clearing Member will be required to establish the aggregate net loss that will be permitted for each commodity and for all commodities traded during a NYMEX ACCESS trading session. The limit will apply only to losses sustained entirely as a result of trades executed during a single NYMEX ACCESS trading session. Trades executed other than during that NYMEX ACCESS trading session will not be considered in determining the aggregate net session loss limit. Thus, trades executed during a NYMEX ACCESS trading session, but which result in a loss being sustained because they have been offset against positions established other than during that session, will not be applied toward an account's aggregate net session loss limit.

TLMS will periodically calculate the intra-session profit and loss for contracts acquired during a NYMEX ACCESS session for each account by adding actual gains and losses and marked-to-market gains and losses for all activity in the account during a trading session. The profit and loss will be recalculated whenever activity occurs in the account and after each two-minute period of time. For options, the delta value will be marked-to-market based on activity in the particular contract or after a maximum period of two minutes, whichever comes first. A new futures equivalent position for the option will then be calculated and added to the overall net position which will be marked-to-market by NYMEX ACCESS for profit and loss based on activity in the particular contract or after a period of two minutes, whichever comes first. The calculated futures equivalent position will then be validated against the loss limit established by the Clearing Member in the TLMS.

If an account is within a given aggregate net session loss limit, a single trade may occur that will cause the limit to be exceeded. Similarly, a market move may cause existing positions to exceed the loss limits imposed by the Clearing Member. When the aggregate net session loss limit established for an account

is met or exceeded by a matched trade in a particular commodity (or all commodities), or a market move causes an aggregate net session loss limit for a particular commodity (or all commodities) to be exceeded, all resting orders for the commodity (or all commodities) will be purged to the Strategy Pad of the Trader Work Station at which the orders were entered into the trade matching system and no new orders will be accepted. If a market move alters the loss profile, so that the limit in question is no longer exceeded, new orders will once again be accepted into the trade matching system. Otherwise, only an adjustment of the exceeded limit by the Clearing Member will permit new orders to be accepted.

Principal Risk Factors and Other Considerations

The use of the NYMEX ACCESS system involves certain risk factors which might not be present in an exchange floor trading environment. The principal risk factors are the following:

(a) **Possible Equipment Failure** – Transactions executed through the NYMEX ACCESS system present certain risks arising from the potential interruption or failure of the NYMEX ACCESS computer system. In the event, it might not be possible to enter new orders or to cancel existing orders for a period of time. In addition, a system interruption or failure could result in the loss of the existing "queue" in the system. Under such circumstances, it will be necessary for orders to be re-entered, and each such order will be given priority according to the price and time at which it is re-entered into the system. Trading through NYMEX ACCESS also involves risk that a broker's Trader Work Station will fail, which could adversely affect orders entered by customers of that broker. Because of this, at the time an order is placed, a customer may designate whether it is to be purged from the system or retained therein in the event of a system or Work Station failure. If no such designation is made, any order that is so affected will automatically be purged from the system.

(b) **Limitation of Liability** – The trading of NYMEX contracts through NYMEX ACCESS is subject to NYMEX Rules, including rules regarding the arbitration of disputes and the limitation of the liability of NYMEX and others arising from such transactions. A copy of the NYMEX Rules pertaining to liability is appended to this Statement. In general, the Rules state that NYMEX, as well as certain other entities providing services in connection with NYMEX ACCESS, will not be liable for losses arising as a result of any failure of or delay in the system, except that (1) NYMEX and such other entities may be held liable for willful or wanton misconduct, and (2) NYMEX may be held liable for certain negligent actions of its employees, up to a specified dollar limit. The Rules also state that claims against NYMEX must be settled by arbitration. For further information on the limitations of liability applicable to NYMEX ACCESS transaction, market participants should consult NYMEX rules.

(c) **Execution of Spread Orders** – As described more fully above, the NYMEX ACCESS system will create "implied" bids and offers, which may improve the best bids and offers currently in the system as a result of spread orders entered at a differential. In the event that an "implied" bid or offer would be outside of the applicable price fluctuation limits, however, the system will not create the "implied" bid or offer and will only match the spread order against other existing spread order against other existing spread orders in the system, or against separate bids or offers existing in the system, at the desired differential. In addition, the system will not create further "implied" bids or offers (for the relevant commodity) with respect to any spread during the remainder of the NYMEX ACCESS session in which the spread order was entered.

(d) **TLMS** – See the previous description of TLMS.

(e) **Priority of Orders** – Orders which are not executed during a NYMEX ACCESS Trading Session will be cleared from the system at the end of that Session and, if they remain valid for the next NYMEX ACCESS session, must be re-entered into the matching system at the opening of that session. At that time, such orders will be given priority based on the time at which they are re-entered. Accordingly, order priority will not carry over from one trading session to the next.

(f) **Termination of Electronic Trader's Ability to Trade** – If an Electronic Trader's Unconditional Guarantee or Trader Work Station Qualification is terminated and his Trader Work Station is deactivated as result thereof, or his status as an Electronic Trader or ability to trade or place orders on NYMEX ACCESS is terminated by his employer, all existing orders that were entered into the NYMEX ACCESS trade matching system on the Trader Work Station of that Electronic Trader will be immediately canceled, upon receipt of proper notification by the NYMEX ACCESS Control Center, regardless of whether they were entered into the system on another Trader Work Station (or on the same Trader Work Station if it has been reactivated), the order will be given price and time priority according to the time at which it was re-entered into the system.

(g) **Available Contract** – Not all NYMEX contracts, and not all option months and strike prices, may be available for trading through NYMEX ACCESS.

(h) **Opening of Trading Session** – Thirty seconds prior to the opening of each NYMEX ACCESS Trading Session, the system will be locked and no new orders, or order modifications or cancellations, will be permitted.

(i) **Governing Law** – Transactions in NYMEX contracts executed through NYMEX ACCESS will be governed by NYMEX rules and U.S. law.

NYMEX RULE 6.26

Rule 6.26 Limitation of Liability

(A) Except as provided in Rule 6.27, and except in instances where there has been a finding of willful or wanton misconduct, in which case the party found to have engaged in such conduct cannot avail itself of the protections of this rule, neither the Exchange, American Telephone & Telegraph Company ("AT&T"), except as otherwise provided by any agreement with AT&T, Task Management, Inc. ("TMI"), Members, Member Firms, Clearing Members, Electronic Traders, NYMEX ACCESS Operators or other persons acting as agents in causing the orders of others to be entered into the NYMEX ACCESS, not any of their respective officers, directors, employees, agents or designees shall be liable to any person, including a customer for any losses, damages, costs or expenses (including, but not limited to, loss of profits, loss of use, direct, incidental or consequential damages), arising from:

(1) any failure or malfunction, including any inability to enter or cancel orders, of NYMEX ACCESS or any Exchange, AT&T or TMI services or facilities used to support NYMEX ACCESS; or

(2) 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 NYMEX ACCESS or any services or facilities used to support NYMEX ACCESS.

The foregoing shall apply regardless of whether a claim arises in contract, tort, negligence, strict liability or otherwise; furthermore, it shall not limit the liability of any Member, Member Firm, Clearing Member, Electronic Trader, NYMEX ACCESS Operator or other person acting as an agent in causing the orders of others to be entered into NYMEX ACCESS or any of their respective officers, directors, employees, agents or designees for any act, incident or occurrence within their control.

(B) There are no express or implied warranties or representations provided by the Exchange, AT&T or TMI relating to NYMEX ACCESS or any Exchange, AT&T or TMI services of facilities used to support NYMEX ACCESS, including but not limited to, warranties of merchantability and warranties of fitness for a particular purpose or use.

(C) Any dispute arising out of the use of NYMEX ACCESS or Exchange, AT&T or TMI services or facilities used to support NYMEX ACCESS in which the Exchange or any of its officers, Directors, employees, agents or designees as a party shall be construed and enforced in accordance with the laws of the State of New York without regard to conflict of laws, rules or procedures. Any actions, suits or proceedings against any of the above must be brought within two years from the time that a cause of action has accrued, and any party bringing such action consents to jurisdiction in the U.S. District Court for the Southern District of New York and waives any objection to venue. This provision shall in no way create a cause of action and shall not authorize an action that would otherwise be prohibited by NYMEX Rules.

(D) Notwithstanding any of the foregoing provisions, this Rule shall in no way limit the applicability of any provision of the Commodity Exchange Act or the CFTC's regulations.

NYMEX Rule 6.27

Rule 6.27 NYMEX Personnel – Limit of Liability

(A) The Exchange shall provide employees in the NYMEX ACCESS Control Center ("NACC") and elsewhere to perform certain services for Members, Member Firms, Clearing Members, Electronic Traders and NYMEX ACCESS Operators with respect NYMEX ACCESS. Such employees may not always be available to assist Members, Member Firms, Clearing Members, Electronic Traders and NYMEX ACCESS Operators. The Exchange shall be liable when such employees negligently: (1) cancel, or fail to cancel, orders resting in NYMEX ACCESS; (2) deactivate a NYMEX ACCESS terminal, in which case only those orders that were resting in the system at the time of deactivation may be basis for an allowable claim; (3) fail to deactivate a NYMEX ACCESS terminal pursuant to valid instructions, in which case those orders that were entered

or matched after the instruction was received by the NACC, but before the NACC has had a reasonable period of time to act upon such instruction, shall not form the basis for an allowable claim; and (4) issue passwords to unauthorized persons.

(B) The liability of the Exchange for the above shall be limited as follows:

- (1) \$10,000 for any single claim; and
- (2) \$100,000 for all claims arising out of the negligent actions or failures to act of all NYMEX employees on any single day.

(C) A single claim shall mean a loss resulting from all actions or failure to act as described above that were performed negligently by all NYMEX employees with respect to a single order entered through NYMEX ACCESS, or multiple orders entered through NYMEX ACCESS for a single customer. Such claim may be brought by the Member, Member Firm, Clearing Member, or Electronic Trader who (or whose customer) was damaged.

(D) If the number of allowed claims arising out of the negligent actions or failures to act of all NYMEX employees on a single day cannot be fully satisfied because of the above limitations, all such claims shall be limited to a pro rata share of the maximum per day amount.

(E) Arbitration of Claims – A claim against the Exchange for the negligent actions or failure to act enumerated above of the NACC employees shall only be allowed if such claim is brought pursuant to and in accordance with this Rule.

(1) Notice of Claim

(a) A written notice of claim, including the amount of the loss incurred as a result of the alleged negligent action, must be presented to the Exchange within ten days following the NYMEX ACCESS trading session during which the negligent action alleged occurred.

(b) The Exchange shall have twenty days from receipt of such notice to satisfy, agree to pay subject to the limits in this Rule or dispute the claim. No payment in satisfaction of a claim may exceed the limits in this Rule. The Exchange shall notify the Member, Member Firm, Clearing Member or Electronic Trader if the Exchange disputes the claim.

(2) Filing a Claim/Answer

(a) A Member, Member Firm, Clearing Member or Electronic Trader shall file a formal claim, on behalf of itself or a customer, within twenty days of notification that the Exchange disputes the claim. Failure to file a formal claim shall result in dismissal of the claim.

(b) The Exchange shall file an answer within twenty days of receipt of a formal claim. Failure to file an answer shall constitute an admission of liability, and the Exchange shall be required to pay the amount of the claim; provided however, that no such payment may exceed the limits in this Rule.

(3) Arbitration Panel

(a) All disputed claims shall be submitted to an arbitration panel for binding arbitration. The panel shall consist of three panelists selected from a list of arbitrators maintained by the National Futures

Association ("NFA"). The claimant and the Exchange shall each select one panelist. The President of NFA shall choose the third panelist.

(b) No person shall serve as a panelist unless and until he has first pledged to the exchange that he will not publish, divulge, or make

known in any manner, any facts or information regarding the business of any person or any information which may come to his attention in his official capacity as a member of the panel, except when called upon to testify in any judicial or administrative proceeding.

(c) Each person serving on the panel shall comply with the standards of the American Bar Association–American Arbitration Association's "Code of Ethics for Arbitrators in Commercial Disputes", incorporated herein by reference.

(4) Hearing

(a) The panel shall consider all relevant testimony and documents submitted by the claimant and the Exchange. Each party has the right to be present at the hearing, to be represented by counsel at his own expense, to examine all relevant documents prior to and during the hearing to present all relevant evidence in support of or as rebuttal to a claim or defense, and to question witnesses during the hearing. Testimony shall be taken under oath or affirmation.

(b) The panel may require any Member, Member Firm, Clearing Member or Electronic Trader, or any person employed by or associated with a Member, Member Firm, Clearing Member or Electronic Trader, or persons employed by the Exchange or other persons having an interest in the claim, to appear, to testify or to produce relevant documents. The panel shall have the power to issue and enforce subpoenas in accordance with the procedures of the American Arbitration Association. Whenever such production or appearance results from the request of a party, all reasonable costs incurred shall be borne by the party making the request, unless directed otherwise by the panel.

(c) The panel shall be the sole judge of the law and the facts, but if the panel is in doubt as to any questions or law, it may refer the questions to Exchange legal counsel for an opinion. The panel shall not be bound by the formal rules of evidence. Ex parte contacts by any of the parties with persons on the arbitration panel shall not be permitted.

(d) An audio recording of the proceeding shall be made and maintained until the decision becomes final. A verbatim record of such recording shall not be transcribed unless requested by a party, who shall bear the cost of transcription.

(5) Decision

(a) Within thirty days of a completed hearing, the panel shall issue a written decision. The amount of any award issued by the panel shall be limited to the lesser of the actual loss or the loss that would have occurred if claimant had diligently taken all necessary actions to mitigate the loss. The decision of a majority of the panel shall be final, and there shall be no appeal.

(b) An award shall be satisfied within three business days of receipt of the notice of decision. However, a party may, within three business days, request the arbitration panel to modify or correct its decision when there has been an obvious material miscalculation or misdescription or where the decision is imperfect in a matter or form not affecting the merits of the controversy.

(6) Applicability of Commodity Exchange Act

Notwithstanding the foregoing, this Rule shall in no way limit the applicability of any provision of the Commodity Exchange Act or the CFTC's regulations.

Project A® Customer Information and Disclosure Statement

Project A is an electronic order entry facility developed by Ceres Trading Limited Partnership ("Ceres"), a Delaware limited partnership. As general partner of Ceres, Chicago Board of Trade ("CBOT®") will develop and list for trading on Project A, futures contracts, options on futures contracts, as well as other non-regulated financial products. Since trading electronically through Project A differs in many respects from open outcry pit trading, this document is provided to highlight many of the differences. Please thoroughly review this document and the Rules and Regulations of the CBOT prior to trading through Project A.

Order Matching

Orders entered through Project A trading system will be matched electronically in accordance with the Project A matching algorithm. The trade matching algorithm gives time priority to orders that make the market, i.e., orders that

better the bid or offer, and applies a distributed allocation scheme for all other orders (e.g., resting orders). Once time priority is established, it remains for the duration of that trading session.

Example:

<u>Bid Quantities</u>	<u>Price</u>	<u>Offer Quantities</u>
5	12	100 10 10
	9	

A bid entered at 10 or above will have time priority. Bids entered at 9 or below will not have time priority because they do not better the bid price. An offer entered at 11 or below will have time priority because it betters the offer.

Resting orders are filled based on quantity allocation. Under quantity allocation, each order is filled based on the percentage of the total quantity that is represented by that order. After the quantity allocation is complete, any

remaining quantity will be allocated to the largest order. If two or more order tie for the largest order, the remainder will be randomly allocated as evenly as possible between/among the tied orders. The following is an example:

Example:

Bid Quantities		Price	Offer Quantities
		11	10(t) 50
		10	70(t)
50	5	9	←(enter 30 Lot offer)
	40	8	

(t) = time priority

An offer is entered at 9 for 30 contracts. This will result in a match of 30 contracts at 9. The allocation is computed as follows:

$$5 \text{ Lot: } [5/(50 + 5)] * 30 = 2$$

$$50 \text{ Lot: } \{50/(50 + 5)\} * 30 + 1 \text{ remainder} = 28$$

One consequence of the trade matching algorithm is that in a situation where a broker and his customer each have entered a limit order into the system at the same limit price, the broker's order may share in the allocation between the tied orders.

Opening Price

A three-stage process is utilized to establish an equilibrium opening price. This is the price between the sell pressure and the buy pressure where the largest volume of trading will occur. You should be aware that beginning one (1) minute prior to the market opening, orders may not be cancelled. The market opening process is as follows:

Step 1: Using the bids and offers entered into the system, the "price overlap" is calculated. The price overlap (if any) is defined as the price range at which some trades could occur or the price range in which there are bids and offers at the same price. If, at a given price within the price overlap, the quantity offered is greater than the quantity bid at the price, then there is "sell pressure". Vice versa for "buy pressure".

Step 2: The equilibrium range (if any) is determined, i.e., the price range within the price overlap where buy pressure changes to sell pressure.

Step 3: The Equilibrium Opening Price ("EOP"), the price (may not be unique) within the equilibrium range which has the largest possible trade volume, is then calculated by the system. If the EOP is not unique, then an average EOP is calculated. If the average EOP price produces a fraction of a tick, then the EOP is rounded in the direction of the prior day's settlement price. If there is not previous day settle (only on the first day of trading for a new contract) then the rounding should be to the next highest tick. If there is no equilibrium range, the EOP will be determined by taking the highest (lowest) price within the price overlap if there is only buy (sell) pressure. If there is no price overlap during the entire pre-open session, the market will open with the highest bid price and lowest offer price and the opening price will be the price at which the first trade is made during that session.

Market Close

For each CBOT futures and options contract listed on Project A, the Board of Directors shall determine the trading hours subject to member approval. At the time designated as the end of the trading session, the system will no longer accept new orders and will stop matching offers. The settlement price for each contract will be determined using the same methods and criteria as are currently used for contracts traded in the pit.

Order Types

The Project A system only accepts limit orders and orders to hit the bid or take the offer. One of the following trading session designations may be used to automatically cancel an order.

*Good-Till-Log Off ("GTL") - The order will be cancelled when the member or terminal operator signs off from the Project A system.

*Day Open - The order will be cancelled if no executed, following the current Project A trade session.

*Good-Till-Cancelled ("GTC") Open - The order will be eligible for execution

for the current and all subsequent Project A trade sessions until executed or cancelled.

*An undesignated order will be considered a GTL order and automatically cancelled at sign off.

Give-Up Orders

Give-up trades through Project A will be cleared by the member firm entering the trade and subsequently transferred to the carrying member firm via the OTIS system pursuant to Regulation 444.01.

Spread Orders

The Project A system will designate certain spreads to be traded at a differential.

Limitation of Liability

Project A is a multi-functional electronic system designed for efficient, dependable order matching. Numerous features have been designed into the system to prevent system failure. However, as with any electronic system, it is possible that service could be interrupted. In that event, depending on the type of failure, it may not be possible to access the system to enter new orders, and/or modify or cancel orders previously entered.

The CBOT has adopted a regulation which limits the liability of the CBOT and Ceres for any Project A System failure. This regulation limits the amount of damages, if any, that you may collect as a result of a Project A System failure. The text of the regulation follows. Please take time to review it carefully. 9B.21 Project A Limitation of Liability - Except in instances where there has been a finding of willful or wanton misconduct, in which case the party found to have engaged in such conduct cannot avail itself of the protections of this provision, neither the Exchange (including its subsidiaries and affiliates), the Clearing House, Ceres Trading Limited Partnership, Members, Clearing Members, or other persons acting as agents nor any of their officers, directors or employees, shall be liable for any loss, damage or cost (including attorneys' fees or court costs), whether direct, indirect, special, incidental, consequential, lost profits or otherwise of any kind, regardless of whether any of them has been advised or is otherwise aware of the possibility of such damages, arising out of the use or performance of the Project A System, any component(s) thereof, or any fault failure, malfunction or other alleged defect in the Project A System, including any inability to enter or cancel orders in the Project A System, or 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 the Project A System, including but not limited to, any failure or delay in transmission of orders or loss of orders resulting from malfunction of the Project A System, disruption of common carrier lines, loss of power, acts of failures to act of any third party, natural disasters, or any and all other causes.

The foregoing shall apply regardless of whether a claim arises in contract, tort, negligence, strict liability or otherwise. The foregoing limitations are cumulative and shall not limit or restrict the applicability of any other limitation or any rule, regulation or bylaw of the Exchange or the Clearing House. The foregoing shall not limit the liability of any Member, Clearing Member, or other person acting as agent or any of their respective officers, directors or employees for any act, incident, or occurrence within their control.

If any of the foregoing limits on the Exchange (including its subsidiaries and affiliates), the Clearing House, Ceres Trading Limited Partnership, Members, Clearing Members or other persons acting as agent's liability should be deemed to be invalid, ineffective, or unenforceable and a third party sustains a loss, damage or cost (including attorney's fees and court costs) resulting from use of the Project A System, the entire liability of the Exchange (including its subsidiaries and affiliates), the Clearing House, Ceres Trading Limited Partnership, Members, Clearing Members and their agents shall not exceed the brokerage commissions and any other charges actually paid by the third party for services in connection with the Project A Trading system.

Notwithstanding any of the foregoing provisions, this provision shall in no way limit the applicability of any provision of the Commodity Exchange Act, as amended, and Regulations thereunder.

Automated Order Entry Systems Disclosures Statement Acknowledgment

Customer hereby authorizes PMB to enter orders to buy and sell futures contracts on the GLOBEX®, the NYMEX ACCESS™, and or the PROJECT A® automated order entry and matching system(s).

Customer hereby acknowledges having read and understood the Automated Order Entry Systems Disclosure Statement.

Date: _____ Signature: _____

Date: _____ Signature: _____

Average Price System Disclosure

The following questions and answers are being provided to you as required by Chicago Mercantile Exchange Rule 553-Average Price System (APS).

QUESTIONS AND ANSWERS TO ADDRESS KEY FEATURES OF RULE 553-AVERAGE PRICE SYSTEM

- (1) **Q:** What is the Average Price System ("APS")?
A: APS will enable a clearing member to confirm to customers an average price when multiple prices are received on an order or series of orders for the same accounts. For example, if an order transmitted by an account manager on behalf of several customers is executed at more than one price, those prices may be averaged and the average may be confirmed to each customer. Customers will have the choice of participating in APS.
- (2) **Q:** Does an order subject to APS have to be for the same commodity?
A: Yes. An APS order may be used for futures, options or combination transactions. An APS order for futures must be for the same commodity, month, and for options, it must be for the same commodity, month, put/call and strike.
- (3) **Q:** Does the clearing firm calculate the average? How is the average calculated?
A: The CME computes the average by multiplying the price by the quantity executed at each price divided by the total quantity.
- (4) **Q:** Is the APS process limited to discretionary accounts?
A: No. APS may also be used for a non-discretionary account upon request of a customer.
- (5) **Q:** What will appear on a customer's confirmation and monthly statement for a position that has been confirmed at an average price?
A: An APS indicator will appear on the confirmation and monthly statement. This indicator will notify the customer that the confirmed price represents an average price or rounded average price.
- (6) **Q:** Is a clearing firm required to provide any specific disclosure to a customer prior to entering an APS order for a customer?
A: A firm should describe certain features of APS to customers. For example, a firm should inform a customer that the average price is not the actual execution price and that APS will calculate the same price for all customers that participate in the order.
Each clearing firm should decide how to communicate this information to the customer. If the firm or account controller provides the information in these Questions and Answers to the customer, the CME believes that will satisfy any disclosure obligation. Similarly, if the firm provides the information to the pool operator, the CME believes this will satisfy any disclosure obligation to a commodity pool. A firm may choose to provide the information orally rather than providing a written copy of these Questions and Answers.
- (7) **Q:** Can APS be used when a series of orders are entered for a group of accounts?
A: Yes. For example, a bunched APS order (an order that represents more than one customer account) executed at 10:00 a.m. could be averaged with a bunched APS order executed at 12:00 p.m. provided that each of the bunched orders is for the same accounts.
- (8) **Q:** What will happen if an APS order is only partially executed? For example, at 10:00 a.m. a buy 100 APS DEC S&P 500 futures order is transmitted at a limit price of 376.00; 50 are executed at 375.00, and the balance was not filled. At 12:00 p.m. a buy 100 APS DEC S&P 500 futures order is transmitted at a limit price of 375.00; 50 are executed at 375.00, and the balance was not filled. Both orders are part of a series for the same group of accounts.
A: In the above example, the two prices will be averaged. If the order was placed for more than one account the account controller must rely on pre-existing allocation procedures to determine the proportions in which each account will share in the partial fill.
- (9) **Q:** Is there a requirement that a firm confirm the average price rather than the rounded average price?
A: No. Each firm will have the choice of confirming the actual average price or the rounded to the next price increment. If a clearing firm confirms the rounded average price, the firm must round the average price up to the next price increment for a buy order or down to the next price increment for a sell order. The rounding process will create a cash residual of the difference between the actual average price and the rounded average price that must be paid to the customer.
- (10) **Q:** What will happen if the actual average or the residual is a price that does not conform to a whole cent increment?
A: APS may produce prices that do not conform to whole cent increments. In such cases, any amount less than one cent may be retained by the clearing member. For example, if the total residual to be paid to a customer on a rounded average price for 10 contracts is \$83.33333, the clearing firm may pay to the customer \$83.33.
- (11) **Q:** Will a customer be able to obtain information regarding the actual execution prices of a trade that has been confirmed at an average price?
A: Yes. The customer should contact the firm carrying the customer's account to obtain the actual execution prices. If the firm did not execute the trade, the firm will have to contact the executing firm to obtain the information.

Customer Agreement

In consideration of Professional Market Brokerage, Inc. ("Broker") accepting and carrying one or more accounts (collectively referred to as "account") for the undersigned ("Customer") as its broker for the execution and clearance of orders on various commodity exchanges, Customer hereby agrees and represents that:

1. Trading Authorization – Broker is authorized to purchase and sell commodities, commodity futures contracts and commodity option contracts (collectively referred to as "commodity contracts") for Customer's account in accordance with Customer's oral or written instructions and subject to the terms of this Agreement and to the constitution, by-laws, rules, regulations, customs, usages, rulings and interpretations of any relevant exchange or clearing house, and to all applicable governmental laws and regulations (collectively referred to as any "rule or law"), including without limitation, any rule or law relating to the conduct of Broker's futures trading business. Broker also is authorized in its discretion, to employ clearing members (including without limitation on exchanges where Broker is a not a member), floor brokers and other agents in connection with the execution, carrying, clearance, delivery and settlement of any such purchases and sales of commodity contracts. For the purposes of this Agreement, the term "commodity option" shall have the meaning assigned thereto in the Commodity Exchange Act and the regulations of the Commodity Futures Trading Commission ("CFTC") thereunder.

2. Modification by Applicable Rule or Law – Whenever any rule or law shall be enacted, prescribed or promulgated which shall affect in any manner or be inconsistent with any of the provisions hereof, the provisions of this Agreement so affected shall be deemed modified or superseded, as the case may be, by such rule or law, and all other provisions of this Agreement and the provisions as modified or superseded shall in all respects continue to be in full force and effect. Broker shall not be liable to Customer as a result of any action taken by Broker or its agents to comply with any such rule or law, including, without limitation any liquidation, in whole or in part, of Customer's positions or any other action taken. Broker's violation of any such rule or law shall not provide Customer either a defense to any claim by Broker or the basis of a claim against Broker, unless any such violation is the direct cause of loss to the Customer.

3. Limitation of Liability – Broker shall not be responsible for the actions of floor brokers selected by Broker in good faith or by Customer, including such floor brokers' errors, negligence or inability to execute orders, nor shall Broker be responsible for any delays in the transmission, delivery or execution of Customer's orders or reporting of trades due to breakdown or failure of transmission or communication facilities, or to any other cause or causes beyond Broker's reasonable control or anticipation.

4. Trading Recommendations – Customer acknowledges that any recommendations made and market information provided by Broker, while based upon information from sources that Broker believes to be reliable, may be based upon information which is incomplete or unverified. Broker makes no representation, warranty or guarantee as to the accuracy of such information. Customer acknowledges that recommendations made to Customer at any given time may be different from recommendations made to other customers of Broker due to individual analysis of fundamental and technical factors by different personnel associated with Broker, and that such recommendations may not be consistent with the investments of Broker, any of its affiliates, officers, directors, employees, agents, or independent contractors.

5. Charges Payable by Customer – Customer agrees to pay Broker's

customary and reasonable brokerage commission and other charges as in effect from time to time. Customer also agrees to pay all exchange, clearing house, National Futures Association, or clearing member fees or charges, and any applicable tax imposed on transactions in commodity contracts.

6. Risk of Loss – All transactions effected for Customer's account and all fluctuations in the market prices of the commodity contracts carried in Customer's account are at Customer's risk, and Customer shall be solely liable for such risks under all circumstances. Customer acknowledges that it is willing and financially able to sustain such losses, and its unconditional obligation to pay to Broker the amount of such losses, including without limitation, any debit balance in Customer's account and any charges in connection with delivery of property as set forth in Paragraph 12 hereof. Broker is not responsible for the obligations of the persons with whom Customer's transactions are effected.

7. Currency Fluctuation Risk – If any transaction for Customer's account is effected on any exchange or in any market on which transactions are settled in a currency other than United States dollars (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 Customer's account and at Customer's risk, (b) all initial and subsequent margin deposits required or requested by Broker shall be in the currency required by the applicable exchange or clearing house in such amounts as Broker may in its sole discretion require, and (c) Broker is authorized to convert funds in Customer's account into and from such foreign currency at rates of exchange prevailing at the Harris Trust and Savings Bank.

8. Customer Responsibility to Comply with Governing Law– Customer shall have sole responsibility to ensure that its trading complies with all applicable rules or laws governing Customer's conduct as a fiduciary, if applicable, or otherwise, and Broker shall have no responsibility therefor.

9. Security Agreement – (a) As collateral security for Customer's obligations to Broker, all monies, securities, letters of credit, warehouse receipts, open positions in commodity contracts, premiums, commodities or other property of Customer now or at any future time in Broker's possession or control for any purpose, including safekeeping, (all of the foregoing collectively referred to as the "Collateral") are hereby pledged with Broker and shall be subject to a security interest and right of setoff for the discharge of any and all of Customer's obligations or indebtedness to Broker. Customer shall not grant any security interest in this Collateral to any person other than Broker without Broker's written consent. Such pledge shall remain in effect until this Agreement has been terminated and all of Customer's obligations to Broker hereunder have been satisfied.

(b) Whenever Broker deems it necessary or advisable for its protection, after Broker has notified, or has attempted in good

faith to notify, Customer (orally or in writing) of its intentions, Broker is authorized for Customer's account to cover or liquidate any position Customer may have with Broker in any manner which Broker shall, in its sole discretion, deem necessary (including without limitation, whole or partial liquidation of Customer's account; the exercise of any option; or the straddling of existing open positions if they cannot be satisfactorily liquidated because the market is illiquid, is subject to a trading halt, or has reached a price limit, or any other reason), and to sell as Broker deems appropriate any or all of the Collateral deposited with Broker. Further, it is understood and agreed that the failure of Broker to make any tender, demand or call shall not be considered a waiver of Broker's right to take such action in the future. After deducting costs and expenses in connection with any such transactions, Broker may apply any remaining proceeds to the payment of any liabilities Customer may have to Broker, and in the event such proceeds are insufficient for this payment of all liabilities, Customer shall, within 24 hours, pay to Broker the deficit, together with interest thereon at a rate equal to two percent (2%) above the then prevailing broker call rate at Harris Trust and Savings Bank and all costs of collection, including reasonable attorney's fees.

10. Margins – Customer agrees at all times to maintain such margins with Broker as Broker may time to time request (orally or in writing) and Customer shall meet all margin calls within a reasonable time after receipt of such request, which in the absence of unusual or extraordinary circumstances shall be no later than the close of business on the day such request is received. Customer shall make margin deposits by wire transfer with immediately available funds or in such other form acceptable to Broker. At no time shall Customer maintain margins in an amount less than that required by the relevant exchange or any rule or law. In all cases, margin deposits shall be deemed made when received by Broker. If at any time Customer's account does not contain the amount of margin required, Broker may, after notifying, or attempting in good faith to notify Customer (orally or in writing) that such a deficiency exists, close out Customer's positions in whole or in part and take any action prescribed in Paragraph 9(b) hereof. Broker's failure at any time to make a margin call shall not be a waiver of Broker's right to do so in the future, nor shall it create any liability of Broker to Customer.

11. Transfer of Funds – Broker may, at any time, without prior notice to Customer, transfer from one account to another carried by Broker for Customer such excess funds, equities, securities or other property as in Broker's judgment may be required for margin, or to reduce any debit balance or reduce or satisfy any deficits in such other accounts. Broker shall promptly confirm in writing to Customer every transfer of funds made pursuant hereto.

12. Liquidation Instructions/Delivery – Customer shall provide Broker with liquidating instructions on open futures positions in expiring contracts five (5) business days prior to the last trading day or, alternatively, Customer shall provide to Broker sufficient funds to take delivery or necessary delivery documents by such deadline. If Customer fails to provide such instructions, funds or documents by such deadline, Broker may at any time during the five (5) day period prior to the last trading day, without notice, liquidate Customer's position or make or receive delivery on Customer's behalf upon such terms and conditions as Broker deems advisable, and neither Broker's option nor its timing shall impose any liability on Broker or create a defense for Customer to any liability to Broker. If Broker elects to make delivery on Customer's behalf, Customer authorizes Broker in its sole discretion to borrow or

purchase and deliver the necessary delivery documents. Customer shall guarantee and hold Broker 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 Broker takes delivery of any property for Customer's account, Customer agrees to pay all delivery, storage, insurance, interest and related charges, and to guarantee and hold Broker harmless against any loss Broker may suffer, directly or indirectly, from a decline in the value of such property. Customer expressly acknowledges that, particularly in volatile markets, the making or accepting of delivery may involve a higher degree of risk than liquidating a position by offset.

13. Options Provisions – (a) In the event that Customer has a "short" put or call commodity option position, it is understood that Customer may be assigned an exercise notice at any time during the life of the option which will automatically result in a commodity future contract in Customer's account. Any such futures contract shall be subject to additional margin as may be required with respect to such resulting futures contract position. Any margin calls shall be subject to the provisions described above, including without limitation the default and liquidation provisions in Paragraph 9. Customer understands that Broker randomly assigns exercise notices to customers and that all short option positions are subject to assignment at any time, including positions established on the same day that exercises are assigned.

(b) It is understood that Broker may close-out, offset, exercise or abandon any commodity option position held by Customer with Broker, as and when authorized and required by the exchange where made. Against a "long" put or call commodity option position held by Customer, it is understood that at least two (2) business days prior to the last trading day of the option, Customer shall give Broker specific instructions to close-out, offset, abandon or exercise the option and, if applicable, Customer shall provide Broker with sufficient funds to exercise the option (such amount to be paid in a form acceptable to Broker within twenty-four (24) hours of demand). In the event that Customer defaults, or in the event that Customer's offset, exercise or close-out instructions cannot be executed under prevailing market conditions, Broker may, without notice or demand, offset, close-out, abandon or exercise the option and dispose of the commodity futures contract created by any such exercise upon any terms and by any method which it deems reasonable in its sole discretion.

14. Trading Limitations – Customer acknowledges Broker's right, in its discretion, to limit the number of open positions which Customer may hold or acquire through Broker. With respect to commodity options transactions, Customer expressly acknowledges and understands that its accounts shall be subject to Broker's right (a) to limit or restrict the accounts to only "long" commodity options and/or to only "covered short" commodity options, and (b) to condition the exercise of any "long" commodity option and/or the carrying of any "short" commodity option with the requirement of maintaining an offsetting futures contract. Customer acknowledges that if it exceeds position limits imposed by Broker or by the CFTC or a commodity exchange, Broker shall have the right to liquidate positions in excess of the applicable position limit.

15. Remedies – In the event that: (a) Customer terminates, dissolves, is declared legally incompetent, becomes bankrupt, or is inaccessible; (b) a petition for insolvency, bankruptcy, assignment for the benefit of creditors or receivership is filed by or against Customer; (c) Customer is generally unable to pay debts as they become due (or Customer admits in writing of such inability); (d) Customer's account is attached;

(e) Broker receives conflicting instructions in the case of a joint, partnership or corporate account; (f) Customer fails to perform any other material obligation under this Agreement; (g) if Customer is an employee benefit plan, (i) Customer terminates or files a notice of intent to terminate with the Pension Benefit Guaranty Corporation (or other appropriate governmental agency or body), (ii) Broker receives notice of the Pension Benefit Guaranty Corporation's (or other appropriate governmental agency or body) intent to terminate Customer, or (iii) Customer is unable to pay benefits under the relevant employee benefit plan when due, or (h) Broker in its reasonable discretion considers it necessary for its protection, Broker is authorized, in its sole discretion, to cancel any or all pending orders; to refuse to accept new orders; or to take any action prescribed in paragraph 9(b) hereof. The above remedies are solely for Broker's protection and any non-resort or partial resort to those remedies shall not relieve Customer of any of its obligations under this Agreement nor give rise to any claim against Broker by Customer.

16. Statements and Confirmations; Instructions – (a) Broker shall provide Customer with confirmation of Customer's trades. Confirmations of trades, statements of account, margin calls and any other notices sent to Customer shall be conclusively deemed accurate and complete if not objected to in writing within five (5) business days after transmittal to Customer by mail or otherwise. All such notifications to Broker under this paragraph shall be to Professional Market Brokerage, Inc., 200 West Madison, Suite 400, Chicago, Illinois 60606 or such other address as Broker may hereafter give the Customer in writing. In addition to the written objection required by this paragraph, Customer must notify Customer's account representative within one (1) business day of receipt of any notice which Customer believes is not accurate or complete. Upon receipt of notice from Customer as to disputed transaction, Broker and Customer shall investigate the matter and cooperate in good faith to resolve the dispute.

(b) Broker is authorized to accept instructions from and to send confirmations to the undersigned as Customer's agent or any person(s) designated by the undersigned in writing (collectively referred to as "Authorized Representatives"). Broker may rely upon the undersigned's written designation of any Authorized Representative pursuant to the foregoing sentence until it is revoked or changed in writing by the undersigned. Customer agrees that Broker may assume all orders given to it by such Authorized Representatives are authorized by Customer. Customer understands and agrees that Broker has no responsibility to and will not monitor the trading activity of the Authorized Representatives for compliance with Customer's internal trading policies or any law or regulation governing Customer's conduct as a fiduciary or otherwise. Confirmations and other communications from Broker shall be sent to Customer at the address or addresses indicated on the account information form or at such other address or addresses as Customer directs in writing.

17. Authority to Enter Agreement – Customer represents that: (a) it possesses the necessary power to enter into and comply with the terms of this Agreement, (b) no rule, regulation, statute, ordinance or other legal limitation in any way restricts or prevents Customer from entering into or complying with this Agreement, and (c) if applicable, all necessary corporate action has been taken by Customer to enter into and comply with this Agreement.

18. FCM or IB Affiliation – Unless Customer has advised Broker otherwise in writing, Customer represents that it is not, and shall promptly notify Broker if it becomes, an affiliated person of any futures commission merchant or introducing broker (as those terms are defined in the Commodity Exchange Act and the regulations thereunder). If Customer is such an affiliated person, it acknowledges that pursuant to CFTC Regulation 155.3 Broker may not open or handle Customer's account until it receives written authorization from the futures commission merchant or introducing broker with which Customer is affiliated. Customer also acknowledges that Broker shall send duplicate account statements and other records of orders placed for the account to such futures commission merchant or introducing broker.

19. Customer Documents – Customer represents that information supplied by Customer and Customer's representations in this Agreement and applicable ancillary documents are full, complete and accurate and that Broker is entitled to rely on the information and representations until Broker receives written notice of any change thereto from Customer.

20. References – Broker is authorized to contact such references, including without limitation Customer's banks or any credit agency, as Broker deems appropriate to verify the agreements and representations of Customer set forth in this Agreement and applicable ancillary documents.

21. Recordings – Customer consents to the recording of conversations between Customer and Broker (or any of their respective agents) without any obligation by Broker to make or retain such recordings. Customer agrees to the use of such recordings as evidence by either party in any disputes between Customer and Broker, subject to proper authentication, or in any other proceeding to which Broker is a party or in which Broker's records are subpoenaed.

22. Indemnification – Customer acknowledges that Broker is financially liable to any clearing house of which Broker is a member and to clearing members through which Broker may clear trades. Customer agrees to indemnify, defend and hold harmless Broker, its agents, affiliates, directors, officers, stockholders, employees and successors and assigns, from and against any and all losses, claims, actions, demands, suits, proceedings, damages and expenses (including reasonable attorneys' fees) arising out of, or directly or indirectly resulting from (a) any order entered or transaction effected for, or commodity contracts carried in Customer's account, (b) any failure of Customer to perform its obligations hereunder, including without limitation any failure to meet any margin call or pay any amount due to Broker, (c) any false or misleading statement or representation made by Customer or by any Authorized Representative of Customer, (d) any act or omission by Customer or Customer's Authorized Representative with respect to Customer's account, or (e) any failure by Customer to comply with any applicable rule or law or the rules of Broker. Broker is authorized to withhold, transfer, use and apply any funds of Customer or other Collateral in its possession whenever Broker deems it necessary to pay amounts or to discharge obligations owing to Broker by reason of this paragraph.

23. Communications – Communications may be sent to Customer at the mailing address of Customer indicated on the account information form or at such other address as Customer may hereafter give Broker in writing. All communications so sent shall be deemed personally delivered to the undersigned whether actually received or not. Notices sent by mail shall be

deemed duly given at 9:00 a.m. (Chicago time) on the second business day immediately following the date of mailing; notices sent by messenger shall be deemed duly given at the time of receipt as reflected by the messenger's records; notices sent by facsimile or other electronic means shall be deemed duly given when transmitted; and notices sent by air courier shall be deemed duly given on the next succeeding business day.

24. Termination – This Agreement shall remain in effect until terminated. This Agreement may be terminated by Customer at any time by providing written notice to Broker, provided that Customer has no open commodity contracts in its accounts, and owes no liabilities to Broker. Broker may terminate this Agreement at any time by providing written notice to Customer. Termination shall not affect transactions previously entered into or relieve either party of any obligation in connection with any debit or credit balance or other liability or obligation incurred prior to termination.

25. Designation of Agent for Service of Process – CFTC regulation 15.05 provides that a futures commission merchant that executes transactions for the account of a foreign trader or foreign broker will be considered to be the agent of that foreign trader or foreign broker for accepting delivery of communications and legal process issued on behalf of the CFTC. Under this regulation, Professional Market Brokerage, Inc. is required to transmit any such communication or process to you. The regulation further provides, however, that you may designate an agent other than Professional Market Brokerage, Inc. Such alternate designation must be evidenced by a written agreement, which you must provide to Professional Market Brokerage, Inc. and which Professional Market Brokerage, Inc., in turn, must forward to the CFTC.

26. General – (a) Any assignment of this Agreement, whether by merger, consolidation, transfer, or otherwise by Customer, shall not be effective unless and until prior approval in writing has been granted by Broker and Customer's successor has agreed to provide satisfactory Collateral to Broker. In the event of such an assignment, this Agreement shall be binding upon Customer's successors by merger, assignment,

consolidation or otherwise, and Broker may transfer Customer's account to any such successors or assigns.

(b) This Agreement shall be governed by federal law and the laws of the State of Illinois without giving effect to conflicts of laws principles, and shall be binding on the successors and assigns of the parties hereto. Customer agrees to pay all expenses, including attorneys' fees incurred by Broker, to defend any unsuccessful claim Customer brings against Broker. No action, regardless of form, arising out of this Agreement may be brought by Customer more than one year after the cause of action arises.

(c) To the extent certain ancillary documents (including without limitation, an Acknowledgment of Receipt of Disclosure Statement and Corporate Authorization) are required in connection with this Agreement, such documents are incorporated herein by reference, and Customer agrees to be bound by all provisions therein.

(d) Except as provided in paragraph 2, no provisions hereof shall be waived or modified in any respect unless approved in writing by Broker.

(e) If any provision of this Agreement shall be held invalid or unenforceable, the remainder of the Agreement shall nevertheless remain in full force and effect. If any provision is held invalid or unenforceable with respect to particular circumstances, that provision shall nevertheless remain in full force and effect in all other circumstances.

(f) The headings for 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.

27. Entire Agreement – This Agreement and any applicable ancillary documents contain the entire agreement and understanding of the parties hereto and supersede all prior arrangements, agreements and communications, whether oral or written. No other agreements or terms not expressly stated herein may be implied either in fact or in law.

28. Acceptance of Agreement – This Agreement becomes effective only upon acceptance by Broker.

Date: _____ Signature: _____

Date: _____ Signature: _____

Individual/Joint Account Application

CUSTOMER 1

Type of Account Requested: Individual Joint Account Trust (If Trust, provide copy of Trust document)

General Information - Please print or type.

Full Name _____		Social Security _____	Date of Birth _____
Joint Tenant's Name _____		# of Dependents _____	Telephone _____ Fax Number _____
Address _____		E-mail Address _____	Mobile Telephone _____
City _____		State _____	Zip Code _____

Years of Trading Experience: __ Futures __ Options on Futures __ Stocks __ Options on Stocks __ Other
 Does any other person or entity have a financial interest in this account? Yes No (If yes, please list name(s).)

Type of Account: Speculative Hedge (If Hedge, please attach Hedge Form.)
 Will account be traded on your behalf by anyone other than you? Yes No (If yes, attach Discretionary Account Agreement.)

Employment Information

Name of Employer _____		Job Title or Occupation _____	
Address _____		Telephone _____	
City _____	State _____	Zip Code _____	

Bank Information: Type of Account: Savings Checking Account Number _____

Name of Bank _____		Branch _____	
Address _____	City _____	State _____	Zip Code _____

Confidential Net Worth Statement

The undersigned makes the following representations regarding net worth as of the following date: _____

Assets		Liabilities and Net Worth	
Cash and Treasury Bills	\$ _____	Notes Payable Within One Year	\$ _____
Listed Securities	_____	Mortgages	_____
Notes and Accounts Receivable	_____	Accounts Payable	_____
Inventory	_____	Other	_____
Real Estate and Furniture	_____	Total Liabilities	_____
Other	_____	Net Worth (Total Assets - Total Liabilities)	_____
Total Assets	_____	Total Liabilities & Net Worth	_____
Annual Income	_____	Approximate Risk Capital	_____

The undersigned represents that the foregoing is true and correct. In the event of any material change in the information set forth herein, the undersigned agrees to notify Professional Market Brokerage, Inc.

Date: _____ Signature: _____
 Date: _____ Signature: _____

Joint Account Application

CUSTOMER 2

General Information - Please print or type.

Full Name _____ Social Security _____ Date of Birth _____
Joint Tenant's Name _____ No. of Dependents _____ Telephone _____ Fax Number _____
Address _____ E-mail Address _____ Mobile Telephone _____
City _____ State _____ Zip Code _____

Years of Trading Experience: __ Futures __ Options on Futures __ Stocks __ Options on Stocks __ Other
Does any other person or entity have a financial interest in this account? Yes No (If yes, please list name(s).)

Type of Account: Speculative Hedge (If Hedge, please attach Hedge Form.)
Will account be traded on your behalf by anyone other than you? Yes No (If yes, attach Discretionary Account Agreement.)

Employment Information

Name of Employer _____ Job Title or Occupation _____
Address _____ Telephone _____
City _____ State _____ Zip Code _____

Bank Information: Type of Account: Savings Checking Account Number _____
Name of Bank _____ Branch _____
Address _____ City _____ State _____ Zip Code _____

Confidential Net Worth Statement

The undersigned makes the following representations regarding net worth as of the following date: _____

Assets

Cash and Treasury Bills \$ _____
Listed Securities _____
Notes and Accounts Receivable _____
Inventory _____
Real Estate and Furniture _____
Other _____
Total Assets _____
Annual Income _____

Liabilities and Net Worth

Notes Payable Within One Year \$ _____
Mortgages _____
Accounts Payable _____
Other _____
Total Liabilities _____
Net Worth (Total Assets - Total Liabilities) _____
Total Liabilities & Net Worth _____
Approximate Risk Capital _____

The undersigned represents that the foregoing is true and correct. In the event of any material change in the information set forth herein, the undersigned agrees to notify Professional Market Brokerage, Inc.

Date: _____ Signature: _____

Date: _____ Signature: _____

Corporate Account Application

General Information - Please type or print.

Name of Corporation

Federal Tax Identification Number

Address

Date of Incorporation

City

Telephone

Fax

State

Zip Code

E-mail

Nature of Business

Name of Contact Person

Name of Employee Authorized to Trade on Behalf of Corporation

Years of Trading Experience: __ Futures __ Options on Futures __ Stocks __ Options on Stocks __ Other

Does any other person or entity have a financial interest in this account? Yes No (If yes, please list name(s).)

Type of Account: Speculative Hedge (If Hedge, please attach Hedge Form.)

Will account be traded on your behalf by anyone other than you? Yes No (If yes, attach Discretionary Account Agreement.)

Bank Information: Type of Account: Savings Checking Account Number _____

Name of Bank

Branch

Address

City

State

Zip Code

Confidential Net Worth Statement (An audited financial statement may be used in lieu of completing this section.)

The undersigned makes the following representations regarding net worth as of the following date: _____

Assets

Cash and Treasury Bills \$ _____

Listed Securities _____

Notes and Accounts Receivable _____

Inventory _____

Real Estate and Furniture _____

Other _____

Total Assets _____

Annual Income _____

Liabilities and Net Worth

Notes Payable Within One Year \$ _____

Mortgages _____

Accounts Payable _____

Other _____

Total Liabilities _____

Net Worth (Total Assets - Total Liabilities) _____

Total Liabilities & Net Worth _____

Approximate Risk Capital _____

The undersigned represents that the foregoing is true and correct. In the event of any material change in the information set forth herein, the undersigned agrees to notify Professional Market Brokerage, Inc.

Date: _____

Signature: _____

Date: _____

Signature: _____

Corporate Resolution and Indemnification

I _____ do hereby certify that I am the duly elected and acting Secretary of _____ (the "Corporation"), a corporation validly existing under the laws of the State of _____ and I do further certify that the following resolutions were duly adopted by the Board of Directors of the Corporation in accordance with applicable statutes and the Corporation's Charter and By-laws, and that such resolutions have not been rescinded or amended are now in full force and effect:

WHEREAS, the Corporation has full corporate power and authority under its charter, by-laws and the laws of its domicile to enter into contracts for the purchase, receipt, sale and delivery of commodity futures contracts, commodities, options on commodity futures contracts, including foreign commodity future contracts and foreign options on commodity futures contracts, and related investments (collectively "Commodity Interests"):

NOW THEREFORE, IT IS RESOLVED AS FOLLOWS:

RESOLVED, that is in the best interest of this Corporation to engage in trading, and otherwise deal in Commodity interests, and in furtherance thereof, this Corporation is authorized and empowered to open and maintain an account with Professional Market Brokerage, Inc. ("FCM") and that any officer hereinafter named be, and hereby is, authorized to give written or verbal instructions to buy or sell (including the power to sell "short") Commodity Interests, and he shall at all times have authority in every way to bind and obligate this Corporation with respect to any matter which is, in any manner or way, related to the account, including but not limited to the authority to sell, compromise, adjust and give releases with respect to any claims, demands, disputes and controversies and to bind and obligate the Corporation for the carrying out of any contract, arrangement or transaction which shall, for or on behalf of this Corporation, be entered into or made with or through FCM.

FURTHER RESOLVED, that, in order to induce FCM to act as broker on behalf of the Corporation, the execution and delivery of a Customer Agreement, Risk Disclosure Statement Acknowledgement, Disclosure Statement for Non-Cash Margin and Hedge Account Representation Letter is hereby authorized. _____ is hereby directed to execute such Agreements by and on behalf of the Corporation and to deliver the same to FCM, the Corporation hereby ratifying all action of _____ taken with regard to the account. Further resolved, that, _____ is authorized to open additional accounts with FCM and to execute the aforesaid Agreements by and on behalf of the Corporation necessary to open such additional accounts without the need for further Resolution of the Board of Directors of the Corporation, the Corporation hereby ratifying all action of _____ taken with regard to opening additional accounts.

The officer(s) hereinabove referred to are:

All confirmations are to be delivered by the FCM verbally or in writing, or by facsimile transmission or by telephone to: _____ Duplicate confirmations shall be delivered to: _____

Secretary

Date

In addition, in order to induce FCM to accept an account in the name of this Corporation, this Corporation represents, warrants and agrees as follows:

- (a) In the event the foregoing resolutions are rescinded or amended at any time, or any of the representations and warranties in the Customer Agreement cease to be true and correct at any time, the Corporation will promptly notify FCM at the address for notices set forth in the Customer Agreement;
- (b) The Corporation agrees to indemnify and hold FCM and its successors and assigns harmless against, and from any and all losses, damages or liabilities incurred because any of the above representations or warranties shall, at any time, not be true and correct or the above Agreements shall not have been fully performed by the Corporation.

Corporation Name

Date

President

I hereby certify that _____ is _____ of _____ a _____ Corporation, that he is duly authorized to execute this Agreement on behalf the Corporation, and that the above signature is his genuine signature.

Secretary

Personal Guarantee

In order to induce Professional Market Brokerage Inc., ("FCM") to enter into the Customer Agreement, to which this Guarantee is attached, with _____ referred to therein as Customer, and for other good and valuable consideration, the receipt and sufficiency which is hereby acknowledged, the undersigned hereby, jointly and severally in the case of multiple guarantors, personally guarantee(s) the prompt and complete performance of any and all of the duties and obligations of Customer and the payment of any and all damages, costs and expenses which may become recoverable by FCM from Customer.

This guarantee shall remain in full force and effect until the termination of the Customer Agreement; provided, however, that the undersigned shall not be released from his/their obligations hereunder so long as any claim of FCM against Customer which claim arises out of or relates to, directly or indirectly, said Customer Agreement is settled or discharged in full.

This Guarantee is unconditional and is a guarantee of payment and not of collection. Accordingly, each of the undersigned, unconditionally guarantees immediate payment, upon demand, to FCM of all amounts guaranteed hereunder. FCM has no obligation to act against any other collateral before proceeding on this Guarantee. Each of the undersigned acknowledges the undersigned's understanding that FCM is allowing the Customer to open an account or accounts with FCM in reliance upon this Guarantee.

The undersigned hereby expressly waives notice of acceptance hereof, and of non-performance, in any respect, by Customer of any of its duties or obligations, as aforesaid.

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

Date: _____

Signature: _____

Date: _____

Signature: _____

Partnership Account Application

Type of Partnership: General Limited

General Information - Please type or print.

Name of Partnership	Federal Tax Identification Number
Address	Date of Partnership
City	State Zip Code
Nature of Business	Telephone Fax
Name of Employee Authorized to trade on Behalf of Partnership	E-mail
Name of contact Person	

Name of General and Limited Partners (Attach separate page if necessary.) All general partners must sign account forms.

Years of Trading Experience: Futures Options on Futures Stocks Options on Stocks Other

Does any other person or entity have a financial interest in this account? Yes No (If yes, please list name(s).)

Type of Account: Speculative Hedge (If Hedge, please attach Hedge Form.)

Will account be traded on behalf of partnership by a third party? Yes No (if yes, attach Discretionary Account Agreement.)

Bank Information: Type of Account: Savings Checking Account Number _____

Name of Bank	Branch
Address	City State Zip Code

Confidential Net Worth Statement (An audited financial statement may be used in lieu of completing this section.)

The undersigned makes the following representations regarding net worth as of the following date: _____

Assets

Cash and Treasury Bills	\$ _____
Listed Securities	_____
Notes and Accounts Receivable	_____
Inventory	_____
Real Estate and Furniture	_____
Other	_____
Total Assets	_____
Annual Income	_____

Liabilities and Net Worth

Notes Payable Within One Year	\$ _____
Mortgages	_____
Accounts Payable	_____
Other	_____
Total Liabilities	_____
Net Worth (Total Assets - Total Liabilities)	_____
Total Liabilities & Net Worth	_____
Approximate Risk Capital	_____

The undersigned represents that the foregoing is true and correct. In the event of any material change in the information set forth herein, the undersigned agrees to notify Professional Market Brokerage, Inc.

Date: _____ Signature: _____

Date: _____ Signature: _____

Designation of Joint Account

If this is a joint account, each of us is authorized to transmit to and receive communications from you in all respects as if each of us alone were the owner of the account and our liability shall in all respects be joint and several. You may, upon the request of any of us, remit, disburse or transfer any property to any one of us without obligation to inquire and without liability relating to or arising out of any such transfer, disbursement or remittance. The survivor shall immediately give you notice, by telegram or facsimile transmission to the attention of your compliance officer in the event of the death of any of us, but such event shall not extinguish the liability of the deceased's estate to you.

PLEASE SELECT THE TYPE OF JOINT ACCOUNT THAT YOU WANT:

- Joint Account with Rights of Survivorship** It is our intention to create an account as joint tenants with rights of survivorship, not as tenant-in-common, and that in the event of the death of either of us, the interest in the property in the joint account shall automatically be vested in the survivorship.

(CHECK ONE)

- Tenants-In-Common** It is our intention to create an account as tenants-in-common, without rights of survivorship and not as joint tenants. Therefore, in the event of the death of any of the undersigned, the interest in the account shall be, as of the close of business on the date of death in the following respective percentages:

_____	_____
Percentage of Ownership	Print or Type Name of Tenant
_____	_____
Percentage of Ownership	Print or Type Name of Tenant

FOR JOINT ACCOUNT OR TENANTS-IN-COMMON, ALL PARTIES MUST SIGN

Date: _____ Signature: _____
Date: _____ Signature: _____

Subordination Agreement

(When Customer Authorizes Deposit of Funds in Foreign Depositories)

Funds of customers trading on United States contract markets may be held in accounts denominated in a foreign currency with depositors located outside the United States or its territories if the customer is domiciled in a foreign country or if the funds are held in connection with contracts priced and settled in a foreign currency. Such accounts are subject to the risk that events could occur which would hinder or prevent the availability of these funds for distribution to customer. Such accounts may also be subject to foreign currency exchange rate risks.

By signing the acknowledgment below, customer authorizes the deposit of funds into such foreign depositories. For customers domiciled in the United States, this authorization permits the holding of funds in regulated accounts offshore only if such funds are used to margin, guarantee, or secure positions in such contracts as a result of such positions.

In order to avoid the possible dilution of other customer funds, a customer that has funds held outside the United States must further agree that its claims based on such funds will be subordinated as described below in the unlikely event both of the following conditions are met: (1) the customer's futures commission merchant is placed in receivership or bankruptcy, and (2) there are insufficient funds available for distribution denominated in the foreign currency as to which the customer has a claim to satisfy all claims against those funds.

By signing the acknowledgment below, customer agrees that if both of the conditions listed above occur, customer's claim against the futures commission merchant's assets attributable to funds held overseas in a particular foreign currency may be satisfied out of segregated customer funds held in accounts denominated in dollars or other foreign currencies only after each customer whose funds are held in dollars or in such other foreign currencies receives a pro rata share of the aggregate pool consisting of funds held in dollars, held in the particular foreign currency, and non-segregated assets of the futures commission merchant.

Date: _____ Signature: _____
Date: _____ Signature: _____

Hedge Designation

You are hereby notified that all transactions affected for this account and all positions taken in this account will be bona fide hedging transactions and positions as described in section 4(a) of the Commodity Exchange Act as amended and Regulation 1.3(z) promulgated thereunder. Customer agrees that all transactions and positions executed or carried in this account will be consistent with these provisions as presently construed or as amended from time to time. It is agreed that positions carried in the account will be strictly for hedge purposes, and not for speculation, and that a separate account must be used to accommodate non-hedge trades, and further agreed that Broker will rely on the representation that all trades made in this account are bona fide hedges and that it shall have no obligation to inquire into or verify the nature of such trades or incur any liability if, in fact they may not be such.

IN ACCORDANCE WITH THE ABOVE PROVISIONS, CUSTOMER DESIGNATES THE FOLLOWING COMMODITIES FOR HEDGE PURPOSES:

Nature of customer's business: _____

This notice is a continuing one and shall remain in force until canceled in writing by the undersigned.

Date: _____ Signature: _____

Date: _____ Signature: _____

Commodity Futures Trading Commission Regulation 190.06 (d), requires that a commodity broker must provide an opportunity for each customer when undertaking its first hedging contract whether, in the event of the commodity broker's bankruptcy, such customer prefers that open commodity contracts held in a hedging account be liquidated by the trustee. Accordingly, please indicate below your preference for open contracts in your account if such an event were to occur.

I prefer that, in the event of bankruptcy, the trustee:

Attempt to contact me for instructions as to the disposition of open contracts in the indicated hedge account.

(CHECK ONE)

Liquidate open commodity contracts in my hedge account without seeking my instructions.

Date: _____ Signature: _____

Date: _____ Signature: _____

Arbitration Agreement

The following arbitration clause will be deemed a part of and incorporated into the entire Commodity Customer Agreement ONLY when signed below by the Customer, agreeing to abide by and consenting to the clause (all terms used herein will unless otherwise indicated have the same meaning as in the Commodity Customer Agreement, and this Arbitration Agreement will be deemed part of the Commodity Customer Agreement as if included therein):

Any controversy between Professional Market Brokerage, Inc. or any of its affiliates ("Broker") and the Customer arising out or relating to Customer's Account(s) shall be, except as provided below, resolved by arbitration in accordance with Part 180 of the regulations promulgated under the Commodity Exchange Act, as amended. If, by reason of any applicable statute, regulation, exchange rule or otherwise, other than the Customer's entitlement to commence reparations proceedings under Section 14 of the Commodity Exchange Act and Part 12 of the regulations promulgated thereunder (17 C.F.R. Section 12 et seq.), the Customer's advance agreement to submit a controversy to arbitration would not be enforceable by Broker, this provision shall not permit the Customer to enforce Broker's advance agreement to submit to arbitration. Any award rendered in such arbitration shall be final and binding on and enforceable in accordance with the laws of any court having jurisdiction.

At such time Customer notifies Broker that Customer intends to submit a claim to arbitration, or at such time that Broker notifies Customer of Broker's intent to submit a claim to arbitration, Customer will have the opportunity to elect a qualified forum for conducting the proceeding. Within ten business days after receipt of such notice from Customer or at the time Broker so notifies Customer, Broker must provide Customer with a list of organizations whose procedures qualify them to conduct arbitration in accordance with Part 180 of the regulations promulgated under the Commodity Exchange Act, together with a copy of the rules of each forum listed. One of these organizations will be the National Futures Association. Customer's failure to select an organization gives the Broker the right to select an organization.

Broker will pay any incremental fees which may be assessed by a qualified forum for provision of a mixed panel, unless the arbitrators in a particular proceeding determine that the Customer has acted in bad faith in initiating or conduction that proceeding.

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

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

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

YOU NEED NOT SIGN THIS AGREEMENT TO OPEN AN ACCOUNT WITH PROFESSIONAL MARKET BROKERAGE, INC. SEE 17 CFR 180.1-180.5. The Customer is advised that if the Customer seeks reparations under Section 14 of the Commodity Exchange Act and Part 12 of the Regulations promulgated thereunder and the CFTC declines to institute reparation proceedings, the claims or grievances will be subjected to this Arbitration Agreement and those aspects of the claims or grievances that are not subject to the reparations procedure (i.e. do not constitute a violation of the Commodity Exchange Act or the rules promulgated thereunder) may be required to be submitted to the arbitration or other dispute settlement procedure set forth in this Arbitration Agreement.

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

Date: _____

Signature: _____

Date: _____

Signature: _____

Consent to Jurisdiction

All actions, disputes, claims or proceedings arising directly or indirectly in connection with, out of, or related to or from the Customer Agreement, any other agreement between the undersigned (individually and collectively referred to as the "Customer") and Professional Market Brokerage, Inc. ("PMB") or any orders entered or transactions effected for Customer's Account, whether initiated by PMB or Customer, shall be adjudicated only in courts or other dispute resolution forums whose situs is within the City of Chicago, State of Illinois, and Customer hereby specifically consents and submits to the jurisdiction of any state or federal court or arbitration proceedings located within the City of Chicago, State of Illinois.

Customer appoints and designates PMB (or any other party who PMB may from time to time designate) as Customer's true and lawful attorney-in-fact and duly authorized agent for service of legal process, and agrees that service of such process upon PMB or such other party shall constitute personal service of such process upon Customer or upon the earliest of any other date permitted by applicable law; provided, that PMB or such other party shall, within five days after receipt of any such process, forward it by air courier or by certified or registered mail, together with all papers affixed thereof, to Customer at Customer's mailing address set forth in the Customer Agreement with PMB; provided further, however, that Customer's failure to receive such copy shall not affect in any way the service of such process on PMB (or any other party designated by PMB) as the agent of Customer.

Customer waives any claim Customer may have that (a) Customer is not personally subject to the jurisdiction of any state or federal court located within the State of Illinois (b) Customer 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 Customer or Customer's property, (c) any such suit, action or proceeding is brought in an inconvenient forum, (d) the venue of any such suit, action or proceeding is improper or (e) this Consent or the Customer Agreement between Customer and PMB may not be enforced in or by such court.

By signing this Consent to Jurisdiction, each of the undersigned acknowledge their respective assent to jurisdiction and their designation of agent for service of process, as set forth above, and further acknowledge that these provisions were freely and knowingly negotiated between the parties.

Name of Corporation or Trust: _____

Date: _____

Signature: _____

Date: _____

Signature: _____

TO BE SIGNED BY U.S. RESIDENTS ONLY

Form W-9
(Rev. March 1994)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give form to the requester. Do NOT Send to the IRS

Please print or type	Name (If joint names, list first and circle the name of person of entity whose number you enter in Part I below.)	
	Business name	
	Please check appropriate box: <input type="checkbox"/> Individual/Sole proprietor <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Other	
	Address (number, street, and apt. or suite no.)	Requester's name and address (optional)
	City, state, and ZIP code	
	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>	

PART I	Taxpayer Identification Number (TIN)	List account number(s) here (optional)																																																		
	<p>Enter your TIN in the appropriate box. For individuals. This is your social security number (SSN). For other entities, it is your employer identification number (EIN). If you do not have a number, see How To Get A TIN below.</p> <table style="width: 100%; text-align: center;"> <tr> <td style="width: 10%;"> </td><td style="width: 10%;"> </td><td style="width: 10%;"> </td><td style="width: 10%;"> </td><td style="width: 10%;"> </td><td style="width: 10%;"> </td><td style="width: 10%;"> </td><td style="width: 10%;"> </td><td style="width: 10%;"> </td><td style="width: 10%;"> </td> </tr> <tr> <td colspan="10">Social security number</td> </tr> <tr> <td colspan="10">OR</td> </tr> <tr> <td colspan="10">Employer Identification Number</td> </tr> <tr> <td colspan="10"> </td> </tr> </table>											Social security number										OR										Employer Identification Number																				<div style="border: 1px solid black; height: 20px; width: 100%;"></div> <p>PART II For Payees Exempt From Withholding</p>
Social security number																																																				
OR																																																				
Employer Identification Number																																																				

PART III Certification

- Under penalties of perjury, I certify that:
- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
 - I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding.

Certification Instructions.— You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because of underreporting interest or dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, the acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN.

Sign Here	Signature ➤	Date ➤
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Originals of the W-9 Form will be provided upon request.

TO BE SIGNED BY NON-U.S. RESIDENTS ONLY

Form **W-8**
 (Rev. November 1992)
 Department of the Treasury
 Internal Revenue Service

Certificate of Foreign Status

Please print or type	Name of owner (if joint account, also give joint owner's name.)	U.S. taxpayer identification (if any)
	Permanent address (See Specific Instructions.) (Include apt. or suite no.)	
	Current mailing address, if different from permanent address (include apt. or suite no., or P.O. Box if mail is not delivered to street address.)	
	City, town or post office, state and ZIP code (if foreign address, enter city, province or state, postal code, and country).	

List account information	Account number	Account type	Account number	Account type
here (Optional, see Specific Instructions.)	➤			

Notice of Change in Status – To notify the payer, mortgage interest recipient, broker, or barter exchange that you no longer qualify for exemption, check here

Certification—(Check applicable box(es)). Under penalties of perjury, I certify that:

**Please
Sign
Here**

- For INTEREST PAYMENTS**, I am not a U.S. citizen or resident (or I am filing for a foreign corporation, partnership, estate, or trust).
- For DIVIDENDS**, I am not a U.S. citizen or resident (or I am filing for a foreign corporation, partnership, estate, or trust).
- For BROKER TRANSACTIONS or BARTER EXCHANGES**, I am an exempt foreign person as defined in the instruction below.



Signature

Date

Originals of the W-8 Form will be provided upon request.

External Transfer

Transferring an existing trading account to Professional Market Brokerage is easy. Just complete this External Transfer form. We'll take care of the rest.

Date Sent: _____

TO: TRANSFERRING FIRM
(Name, address and phone number of firm from
which you are transferring)

RECEIVING FIRM

Professional Market Brokerage, Inc.
200 West Madison Street
Suite 400
Chicago, Illinois 60606

(Signature of receiving firm)

Gentlemen:

Please be advised that I hereby direct you to transfer my account balances, margin and open commodity positions to Professional Market Brokerage, Inc., 200 West Madison Street, Suite 400, Chicago, Illinois 60606. Accordingly, this letter will serve as a direction to you to close my account(s) with your company and to wire funds (including U.S. Treasury Bills), representing the net available amount in each of my accounts (regulated and non-regulated) as of the market close on this date. I further direct you to transfer said funds as follows:

To: Harris Trust and Savings Bank, Chicago, Cr Professional Market Brokerage - 383-2904
For Further Credit: (Customer Name)

Of: (All information requested below refers to account at firm from which you are transferring:)

Account Name _____

Account Number _____

Account Address _____

City _____ State _____ Zip _____

In addition, I direct you to transfer all open commodity positions to Professional Market Brokerage, including the margin held for my open positions with your firm as of the market close on this date.

IF JOINT:

Customer Signature

Customer Signature

Customer Name (Please Print or Type)

Customer Name (Please Print or Type)

Dated

Dated

ELECTRONIC ORDER ENTRY RISK DISCLOSURE AND DISCLAIMER

PMB_e

PMB SPECIFICALLY DISCLAIMS ANY AND ALL LIABILITY AND RESPONSIBILITY FOR ORDERS PLACED VIA THE PMB_e INTERNET EXPRESS ORDER ENTRY SYSTEM, INTERACTIVE'S ORDER ENTRY SYSTEM, GLOBEX, ACCESS, PROJECT A, OR ANY OTHER ORDER ENTRY SYSTEM (ORDER ENTRY SYSTEM) MADE AVAILABLE BY AND/OR THROUGH PMB FOR ANY LOSSES, DIRECT, OR INDIRECT, CONSEQUENTIAL OR INCIDENTAL DAMAGES, WHICH YOU MAY RECOGNIZE OR INCUR AS A RESULT OF THE USE OF THE "ORDER ENTRY SYSTEM". FURTHER, PMB SPECIFICALLY DISCLAIMS ANY LIABILITY FOR THE INTERRUPTION, CANCELLATION OR OTHER TERMINATION OF THE "ORDER ENTRY SYSTEM".

STOP ORDERS – PMB_e WILL WORK STOPS ELECTRONICALLY BY RELEASING AN ORDER TO GLOBEX ONCE THE REQUIREMENTS ARE FULFILLED. HOWEVER, STOP ORDERS ARE ACCEPTED BY PMB ON A NOT HELD BASIS AND PMB MUST SPECIFICALLY DISCLAIM ANY LIABILITY FOR ANY OF THE FOLLOWING:

1. THE QUOTE FEED BEING USED BY PMB_e MAY NOT ACCURATELY REFLECT PRICES REPORTED BY THE EXCHANGE.
2. ANY SOFTWARE OR HARDWARE FAILURE EXPERIENCED BY PMB, VENDORS, INTERMEDIARIES OR THE CUSTOMER.
3. YOUR ORDER IS NOT IMMEDIATELY SENT TO GLOBEX. YOUR ORDER IS AT PMB_e WAITING TO BE TRANSMITTED TO GLOBEX IF THE MARKET GOES THROUGH OR TOUCHES YOUR STOP-PRICE AT LEAST 2 TIMES.

NOTE: YOUR STOP ORDER WILL BE CHANGED FROM A STOP TO A LIMIT, AND THE PRICE OF YOUR ORDER WILL BE CHANGED BY AT LEAST FIVE HANDLES **IN ORDER TO GET YOUR ORDER EXECUTED IMMEDIATELY**. FOR EXAMPLE, IF YOU INITIALLY PLACE AN ORDER TO BUY 1 ES AT 1292.00 STOP, AFTER THE MARKET TRADES AT OR THROUGH YOUR STOP PRICE AT LEAST 2 TIMES, YOUR ORDER WILL BE SENT TO GLOBEX AS BUY 1 ES AT 1297.00 LIMIT.

LIMITATION OF LIABILITY - ALL ORDERS PLACED THROUGH THE "ORDER ENTRY SYSTEM" ARE TAKEN ON A "BEST EFFORTS BASIS." BROKER SHALL NOT BE RESPONSIBLE FOR THE ACTIONS OF FLOOR BROKERS SELECTED BY BROKER IN GOOD FAITH OR BY CUSTOMER, INCLUDING SUCH FLOOR BROKER'S ERRORS, NEGLIGENCE OR INABILITY TO EXECUTE ORDERS, NOR SHALL BROKER BE RESPONSIBLE FOR ANY DELAYS IN THE TRANSMISSION, DELIVERY OR EXECUTION OF CUSTOMER'S ORDERS OR REPORTING OF TRADES DUE TO BREAKDOWN OR FAILURE OF TRANSMISSION OR COMMUNICATION FACILITIES, OR TO ANY OTHER CAUSE OR CAUSES BEYOND BROKER'S REASONABLE CONTROL OR ANTICIPATION.

HOURS OF OPERATION - THE HOURS OF OPERATION OF THE "ORDER ENTRY SYSTEM" ARE AVAILABLE THROUGH YOUR BROKER AND MAY CHANGE WITHOUT PRIOR NOTICE.

POSSIBLE SYSTEM FAILURE - "ORDER ENTRY SYSTEMS" HAVE BEEN DESIGNED TO PROVIDE AN EFFICIENT AND DEPENDABLE METHOD FOR ENTERING ORDERS. HOWEVER, BACKUP TO THE SYSTEM WILL BE LIMITED TO YOUR CALLING THE PMB ORDER DESK OR YOUR INDIVIDUAL BROKER OVER THE TELEPHONE. COMMERCIAL INTERNET SERVICE PROVIDERS ARE NOT 100% RELIABLE AND A FAILURE BY ONE OR MORE OF THESE PROVIDERS MAY EFFECT INTERNET-BASED ORDER ENTRY.

CUSTOMER ACKNOWLEDGES THAT THE "ORDER ENTRY SYSTEM" IS BEING MADE AVAILABLE TO CUSTOMER AS AN ACCOMMODATION AND THAT PLACING ORDERS OVER THE TELEPHONE TO A BROKER OR TO AN ORDER DESK MAY BE MORE RELIABLE. CUSTOMER FURTHER ACKNOWLEDGES THAT THE "ORDER ENTRY SYSTEM" IS A MECHANICAL SYSTEM AND AS SUCH MAY BE SUBJECT TO "FAILURE" BEYOND THE CONTROL OF PMB.

CUSTOMER ACKNOWLEDGES HAVING READ, UNDERSTANDING AND AGREEING TO THE "ORDER ENTRY" SYSTEM RISK DISCLOSURE AND DISCLAIMER.

Date: _____ Signature: _____

Date: _____ Signature: _____

Acknowledgment

After you have read and reviewed the foregoing document, we would like you to fill out the following:

I have read, understood and subsequently signed the foregoing forms. Yes No

Date: _____ Signature: _____

Date: _____ Signature: _____

PMBe Setup

Accessing PMBe - In order to access the PMBe electronic order entry system via the Internet, you need to select a user name and password. The user name and password you select are hardcoded/associated with your primary trading account (assuming you have more than one account). If you have multiple trading accounts with PMB, Inc. and wish to enter trades on the system, you will need to fill out and sign this form for each trading account and you must select different user names and passwords for each account. To login to the system, point your browser at <http://trading.pmbinc.com>

Accessing the Daily Account Status Report - The report lists trading activity, purchases and sales, open positions, and money balances in your account for the previous trading day. The report can be viewed after successfully logging into PMBe. The report is made available only to PMB, Inc. customers and for their viewing purposes only. The report is updated approximately at 3:00 a.m. CST (US) the following business day. Any differences or discrepancies contained in the report must be reported immediately and the failure to immediately exercise your right to have errors corrected will be deemed your agreement that any account activity viewed in the report is correct and ratified. PMB, Inc. believes that the information contained in the report is correct but cannot guarantee its accuracy or completeness. Report any differences or discrepancies to your broker or call PMB, Inc. at (312) 407-6000.

Using PMBe for the first time - First time users are strongly encouraged to read the documents contained in the Online Tutorial & Help Topics section in PMBe. These documents contain detailed descriptions of entering new orders, canceling orders, cancel replacing orders, parking orders as well as using other features in PMBe. Point your browser at <http://trading.pmbinc.com/tutorial>.

Client Information (Please print clearly):

Name and/or Company*: _____
 Primary Callback*: _____ Secondary Callback: _____
 Email*: _____

Broker Name*: _____

Select a site user name and password - Do not use spaces in user name or password and both are case sensitive.

User name*: _____ Password*: _____

*Required. Your request will not be processed if any of these fields are missing!

Recommended Hardware/Software Requirements

- An Internet connection using a 56k baud modem
- Microsoft Internet Explorer 4.0x or higher
- 800x600 VGA Color Monitor

Date: _____ Signature: _____

Date: _____ Signature: _____

FOR BROKER USE ONLY:

ACCOUNT NUMBER: _____

CONTRACT	Y/N	CONTRACT	Y/N	LIMITS	AMOUNT
ES		DAX		OpenPosLmt	
SPX		BUND		Order\$Lmt	
NDX		BOBL			
T-BOND		FT-SE			
INDU		SMI			
CORN		GENERAL			

Account Access Sign-Up (Internet/Email)

About Internet Account Access - The Daily Customer Account Status report can be viewed over the internet by accessing the PMB, Inc. website at <http://www.pmbinc.com>. This report lists trading activity, purchases and sales, open trade positions, and money balances in a customer account. This report is made available only to PMB, Inc. customers and for their viewing purposes only. Any differences or discrepancies contained in the report must be reported immediately and the failure to immediately exercise your right to have errors corrected will be deemed your agreement that any account activity viewed in the report is correct and ratified. PMB, Inc. believes that the information contained in the report is correct but cannot guarantee its accuracy or completeness. Report any differences or discrepancies to your broker or call PMB, Inc. at (312) 407-6000.

Trading Account Information - Please fill in ALL of the blanks below in order to ensure secure access to your account. Only existing customer accounts at PMB, Inc. will be processed for internet account access.

Name: _____ Email: _____

Internet User Account Information - In order to access your account over the internet, you need to have a user account which consists of a User Name/ID and Password. Select a User Name and Password. Do not use spaces in either field and the password must be at least 5 characters long. For security purposes, it is recommended that you use upper and lower case characters, numbers, and/or symbols in the password field:

User Name: _____ (ex. JohnSmith) Password: _____ (ex. JsmiTH97)

Note: User Name and Passwords are case sensitive, so use a combination of upper/lowercase letters, numbers and/or symbols.

Please allow at least 24 hours for your User Account and Password to be registered. Instructions for using PMB Inc.'s Internet Account Access are available at the PMB, Inc. website at:

<http://www.pmbinc.com/instructions.htm>

Report Information - Choose to view your data over the Internet, through e-mail or both.

REVOCABLE CONSENT TO RECEIVE STATEMENTS ELECTRONICALLY

I do not wish to receive daily and monthly account statements for my account. Below I have selected the medium by which I wish to receive my daily and monthly account statements.

I understand and agree that I will monitor all activity in my account and that I will check my statement prior to opening the next business day and notify my broker or if not available to notify PMB of any discrepancies. I also understand and agree that any additional losses incurred as a result of my failure to notify my broker or PMB will be my responsibility.

<input type="checkbox"/>	DO NOT MAIL STATEMENT TO ME
<input type="checkbox"/>	View Daily Account Status over Internet
<input type="checkbox"/>	Receive my Daily Account Status by e-mail

Check the appropriate box(es)

Minimum Hardware Requirements:

- 486 or better PC (Pentium recommended)
- 14.4k modem or faster (28.8k recommended)
- Internet Access with an Internet Service Provider
- The latest version of Microsoft Internet Explorer or Netscape Navigator

Date: _____ Signature: _____

Date: _____ Signature: _____

Payment Instructions

You can make payment to **Professional Market Brokerage, Inc.** either by check or by wire transfer.

Please note checks must be made payable to Professional Market Brokerage, Inc. and sent to PMB at
Professional Market Brokerage, Inc.
200 West Madison Street, Suite 400
Chicago, IL 60606.

(PMB may place a 10-day hold on personal checks.)

Wiring Instructions

Receiving Bank: HARRIS TRUST & SAVINGS BANK, 111 WEST MONROE, CHICAGO, IL 60603

Swift Code: HATRUS44

ABA No. 071 000 288

Account No. 383 - 290 - 4 Only US - \$ Transfers

Account No. 30089 - 383 - 290 - 4 Euro Transfers

Account No. 99977 - 383 - 290 - 4 Swiss Franc

Account Holder: PROFESSIONAL MARKET BROKERAGE, INC.

Reference: Please give your name and if already assigned, your PMB Account Number.
International transfers, please do via Swift.

Member of EUREX
200 West Madison, Suite 400, Chicago, Illinois, USA 60606
Toll-Free: 1-800-6PMB INC • Telephone: 312-407-6000 • Fax: 312-407-6050 • www.pmbinc.com

Toll-Free Abroad:
United Kingdom 0500892682 Germany 0130814819 Netherlands 060226997 Switzerland 0800894108 Italy 167876918