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INTERNATIONAL | TOLL FREE | FAX

## **FUTURES AND EXCHANGE-TRADED OPTIONS ACCOUNT AGREEMENT**

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In consideration of GFT Futures ("GFT") acting as broker with respect to one or more accounts for the undersigned ("Customer"), it is agreed with respect to each and every account that Customer now has or may at any future time have with GFT as follows:

1. **AUTHORIZATION TO ACT AS BROKER.** Customer authorizes GFT to purchase and sell commodities, futures and exchange-traded options contracts, and related securities for Customer's account in accordance with Customer's oral or written instructions.
2. **SUBJECT TO LAW AND EXCHANGE RULES.** All transactions by GFT on Customer's behalf shall be subject to the applicable constitution, by-laws, rules, resolutions, regulations, customs, usages, rulings and interpretations of the contract market or board of trade, and any applicable clearinghouse (collectively "the Exchange") on which such transactions are executed or cleared by GFT or its agent for Customer's account, and to all applicable governmental acts and statutes (such as the Commodity Exchange Act, as amended) and to rules and regulations made hereunder. GFT shall not be liable to Customer as a result of any action taken by GFT or its agents to comply with any of the foregoing.

Any failure by GFT or its agents to comply with any of the foregoing shall not relieve Customer of any obligation under this Agreement nor be construed to create rights under this Agreement in favor of Customer against GFT.

3. **COMMISSIONS, CHARGES AND FEES.** Customer agrees to pay GFT:
  - (i) exchange fees, brokerage and commission charges as agreed upon by GFT and Customer from time to time;
  - (ii) any deficit balances in Customer's account as well as interest on any deficit balances or on any other amounts due from Customer, with interest being at the rate of two percent (2%) per annum over the prime rate in effect from time to time, as listed in the Wall Street Journal; and
  - (iii) GFT's attorneys' fees and expenses incurred in collecting any amounts due under this Agreement or in defending against any claim brought by Customer in any suit, arbitration or reparations proceeding in which GFT is the substantially prevailing party.
4. **MARGINS AND PREMIUMS.** Customer agrees to deposit and maintain such margin, exchange-traded option premiums and/or collateral as GFT may require from time to time and will pay on demand any amounts owing with respect to the account. Customer understands and agrees that all requests, demands and calls for margin may be made to Customer by email.

Customer acknowledges and agrees that margin requirements established by GFT for Customer's account may exceed the margin required of GFT by an Exchange or the margin required by GFT of its other customers. GFT may change the margin requirements applicable to the account at its discretion, at any time.

5. **CONFIRMATIONS AND STATEMENTS.** Confirmations of transactions and orders, correction notices and monthly statements of account shall be conclusive if not objected to in writing, in the case of confirmations, within twenty-four (24) hours of the time such confirmations are received by Customer and, in the case of monthly statements, within five (5) business days of the date of receipt of such statements by Customer. For purposes of this paragraph, the transmission of confirmations and monthly statements to the email address provided to GFT by Customer shall be deemed to be receipt.
6. **CUSTOMER ACKNOWLEDGMENTS.** Customer acknowledges that:
  - (i) Any trading recommendations and market or other information communicated to Customer by GFT, although based upon information obtained from sources believed by GFT to be reliable, may be incomplete, may not be verified, and may be changed without notice to Customer. GFT makes no representation, warranty or guarantee as to the accuracy or completeness of any market or other information or trading recommendation furnished to Customer;
  - (ii) Customer understands that GFT, its managing directors, employees and/or affiliates may have a position in, may intend to, and may, buy or sell commodities or futures or exchange-traded options contracts including those that are the subject of information or recommendations furnished to Customer, which may or may not be consistent with the recommendations furnished by GFT to Customer;
  - (iii) subject to the exercise of reasonable discretion, GFT shall have the right to limit the size and number of open contracts (net or gross) held in Customer's account, refuse the acceptance of orders for new positions and/or require Customer to reduce open positions; and
  - (iv) Customer consents that GFT may tape record conversations with Customer.
7. **CUSTOMER'S REPRESENTATIONS AND AGREEMENTS.** Customer hereby represents, warrants and agrees as follows:
  - (i) Customer is duly authorized and empowered to execute and deliver this Agreement and to open accounts and effect purchases and sales of futures and exchange-traded options contracts and related securities through GFT. Such transactions do not and will not violate any applicable law, or any judgment, decree, order or agreement to which Customer or its property is subject. This Agreement is valid and binding on Customer and enforceable against Customer in accordance with its terms;
  - (ii) no person or entity has any interest in or control of any account to which this Agreement pertains other than Customer, unless Customer has disclosed such interest or control to GFT in writing;
  - (iii) the financial and other information provided to GFT by Customer on or prior to the date hereof fairly presents, and any such information provided to GFT by Customer after the date hereof will fairly present, the financial condition of

Customer as of the respective dates as of which such information is given. Customer agrees to provide additional financial information to GFT upon its reasonable request, which information shall be subject to the foregoing representation;

- (iv) unless otherwise disclosed by Customer to GFT in writing, Customer represents that neither it nor any of its officers, directors or partners, as applicable, is a member of any contract market, an employee of any contract market or of any corporation of which any contract market owns a majority of the capital stock, an employee of a member of any contract market, nor an officer, director, or employee of another futures commission merchant or introducing broker;
  - (v) Customer has determined that the trading of futures and exchange-traded options contracts and each transaction entered into by Customer hereunder, is appropriate for Customer, is prudent in all respects and does not and will not violate any statute, rule, regulation, judgment or decree, agreement or undertaking to which Customer is subject or bound. Customer also acknowledges that it is solely responsible for all trading decisions and that any trading advice provided by GFT will not form the sole basis for such decisions and that GFT has not undertaken and will not undertake an independent evaluation of whether futures or exchange-traded options trading or each transaction entered into by Customer hereunder, is appropriate for Customer, and GFT is relying solely on Customer's representations in this regard; and
  - (vi) Customer shall promptly notify GFT in writing if any of the representations in this Agreement shall materially change or cease to be true and correct; and in the event of a material change in the Customer's financial condition of business prospects;
  - (vii) Customer shall hold GFT harmless for its reliance on instructions reasonably believed to have come from the Customer;
  - (viii) Customer shall provide GFT with delivery and exercise instructions for all its open positions.
8. SECURITY INTEREST AND HYPOTHECATION. Any and all property belonging to Customer and held by GFT in any account or otherwise shall be subject to a general lien and security interest for the discharge of Customer's obligations to GFT. The term "property" as used herein means securities of any kind, monies, credit balances, commodities, futures contracts and exchange-traded options on futures contracts, and any other property at any time held in Customer's account or otherwise by GFT. Except as prohibited by CFTC regulations, all property now or hereafter held or carried by GFT for Customer may, from time to time, without notice to Customer, be pledged, hypothecated, loaned or invested by GFT to or with GFT or others, separately or with any other property. GFT shall not be required to retain in its possession for delivery a like amount of, or to pay interest or to account to Customer for any profits on, such property. All transactions for or on Customer's behalf shall be deemed to be included in a single account whether or not such transactions are segregated on GFT's records into separate accounts, either severally or jointly with others.
9. LIQUIDATION. In the event that:
- (i) Customer shall be subject to a rehabilitation, bankruptcy, insolvency, receivership or similar action or proceeding; or its account shall be garnished or attached;
  - (ii) Customer shall take any action to effect a dissolution, liquidation, reorganization, winding up of its affairs or any similar event;
  - (iii) Customer shall fail to deposit or maintain initial margin or premiums or fail to provide variation margin and/or collateral, as requested by GFT;
  - (iv) Customer shall fail to perform, in any material respect (it being understood that any failure to comply with applicable Exchange or CFTC requirements shall be deemed material) any of its obligations hereunder, including those respecting delivery, exercise or settlement under any futures or exchange-traded options contract held in any account;
  - (v) GFT shall, in its reasonable discretion, determine that the collateral or margins deposited with GFT to secure Customer's position is inadequate;
  - (vi) GFT, in its reasonable discretion, shall determine that Customer's position may be subject to the mandatory making or taking of delivery if not liquidated; or
  - (vii) GFT, in its reasonable discretion, shall determine that it is necessary for its own protection: then, upon the occurrence of any of the foregoing events, GFT may close out Customer's open contracts in whole or in part, terminate its obligations to Customer, sell any or all of Customer's property held by GFT, buy any securities or other property for Customer's account to cover existing short positions, set off any obligations of GFT to Customer against any obligations of Customer to GFT, and cancel any outstanding orders and commitments made by GFT on behalf of Customer.

Any such sale, purchase or cancellation may be made at GFT's reasonable discretion on the Exchange on which such business is then transacted, at public auction or a private sale, without advertising the same. Customer shall remain liable for and shall pay to GFT the amount of any deficiency resulting from any transaction described above.

Notwithstanding the foregoing, if at any time the equity in Customer's account is 25% or less of the initial margin requirement for the account, the account will be automatically liquidated, whether or not a prior call for margin has been made to Customer.

10. LIMITATIONS OF LIABILITY AND INDEMNIFICATION. GFT shall not be liable in any way for any losses, damages, claims or expenses resulting from causes beyond GFT's control, including without limitation, clearing house or clearing broker defaults, delays in the transmission, execution or reporting of any order due to suspension or termination of trading, the breakdown or failure of transmission of automated order-routing, execution or communication facilities, or any governmental, judicial, administrative, exchange or regulatory or self-regulatory organization order, restriction or ruling.

For futures and exchange-traded options contracts which trade simultaneously on two markets, e.g., open outcry and electronic, the execution of Customer's orders will be subject to the quantities and prices of contracts available in only the

market where the order is entered. Customer will not be entitled to an execution based on prices or quantities available in a market other than the one where the order was entered.

Neither GFT nor its officers, directors or employees shall have any responsibility for compliance by Customer with any law or regulation governing Customer's conduct.

In the event that GFT is a party to any claim, dispute or other litigation or otherwise incurs any expense or loss in connection with Customer's obligations or liabilities arising from Customer's account or this Agreement, and is not found to be liable therefore, Customer shall indemnify and reimburse GFT for all losses, damages, fines, penalties, and expenses incurred, including GFT's reasonable attorney's fees and expenses.

11. **EXCHANGE RATE FLUCTUATIONS.** If GFT is instructed or required to enter into any transaction which is denominated in a foreign currency, Customer shall bear the risk of any fluctuations in the exchange rate between that foreign currency and U.S. dollars, and any profit or loss therefrom shall be solely for the account and risk of Customer. All margin deposits in connection with such transactions shall be in U.S. dollars in such amounts as GFT in its sole discretion may determine to be appropriate. Customer authorizes GFT to convert Customer's funds into and out of such foreign currency as may be required at a rate of exchange based upon exchange rates prevailing at the time of conversion. In no event shall GFT be required to effect, or be responsible for, the conversion of funds in anticipation of changes in prevailing rates of exchange. When transactions are effected in a foreign currency, all debits and credits in Customer's account shall be in U.S. dollars at the prevailing exchange rates unless GFT otherwise agrees in writing.
12. **GOVERNING LAW AND BINDING EFFECT.** This Agreement shall be governed by the laws of the State of Illinois, without reference to its conflicts of laws principles. Any litigation or arbitration arising out of or relating to Customer's account shall, at GFT's discretion, be litigated or arbitrated in Chicago, Illinois, and Customer hereby consents to the jurisdiction of the state and federal courts in Chicago, Illinois for this purpose. No suit, arbitration, reparations proceeding, claim or action arising out of or relating to this Agreement or any account covered by this Agreement may be maintained by any party to the Agreement unless commenced within two years after the claim or cause of action has accrued.

No provision of this Agreement shall in any respect be waived, altered, modified or amended except in writing signed by Customer and a duly authorized official of GFT.

This Agreement shall inure to the benefit of GFT and its successors or assigns, whether by merger, consolidation or otherwise. This Agreement shall be binding on Customer and its successors or assigns, whether by merger, consolidation or otherwise.

The rights and remedies conferred upon GFT shall be cumulative, and the exercise or waiver of any shall not preclude the exercise of additional rights and remedies.

Customer authorizes GFT to transfer and assign Customer's account and this Agreement to another futures commission merchant in accordance with applicable CFTC regulations. Customer may not transfer or assign this Agreement without GFT's prior written consent.
13. **HEDGE ACCOUNT AGREEMENT.** If this is a hedge account, Customer represents and warrants to GFT that this account is carried with GFT for the purpose of engaging in bona-fide hedging transactions as defined in Regulation 1.3(z) of the CFTC ("hedging transactions"). The account will be treated accordingly by the Customer with the understanding that the undersigned will notify GFT in writing if any transactions in the account are not hedging transactions. Customer agrees that positions carried in the account will be strictly for hedging transactions, and not for speculation, and further agrees that GFT may rely on this representation, and that GFT 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.
14. **NOTICE TO FOREIGN BROKERS AND TRADERS.** If Customer is a foreign broker or foreign trader, pursuant to CFTC Reg. 15.05, GFT shall be deemed to be the Customer's agent for purposes of accepting delivery and service of any communication issued by or on behalf of the CFTC to the Customer with respect to any futures or exchange-traded option contracts which are or have been maintained in accounts carried by GFT for Customer. If the Customer is a foreign broker, GFT shall also be the agent of the Customer's customers, including any customer who is also a foreign broker and its customers, for the communications described in the preceding sentence. Customer may, if it so chooses, designate in writing a different agent in the United States to accept such communications on its behalf and on behalf of its customers and their customers. The CFTC, as part of its market surveillance duties, may request information concerning the Customer's account or accounts held with GFT. The CFTC's authority to request such information, the types of information that may be requested, and the CFTC's authority to enforce its requests are set forth in CFTC Reg. 21.03.
15. **ELECTRONIC TRADING SYSTEMS TRANSACTIONS.** Any and all orders submitted by Customer to GFT for execution through electronic trading systems will be subject to the terms and conditions of this Agreement. Customer acknowledges that it has received and understands the Electronic Trading and Order Routing Systems Disclosure Statement separately provided by GFT, and Customer agrees to the terms of the "Limitation of Liability" provision contained therein. Customer also agrees to indemnify GFT, along with its parent corporation, affiliates, directors, officers, employees and agents, and hold them harmless from and against any and all loss, liability, damage, claim, cost or expense (including, but not limited to, the fees and expenses of their counsel) arising out of, or related to, the execution of transactions ordered by Customer through an electronic trading system.

Any software provided by GFT to Customer for use in placing orders is licensed to Customer on a non-exclusive and non-transferable basis, and may be used solely in connection with entering orders to be executed through GFT, and receiving reports related thereto. This software license may be terminated by GFT at any time, and will automatically terminate when

Customer's account with GFT is closed. Customer understands that GFT will not be liable for any damages resulting from any software or system malfunction or failure to function.

16. ACKNOWLEDGMENT OF DISCLOSURES AND SIGNATURE. CUSTOMER HEREBY EXPRESSLY ACKNOWLEDGES THAT IT HAS RECEIVED, READ AND UNDERSTANDS THE DISCLOSURE STATEMENTS ACCOMPANYING THIS AGREEMENT WHICH INCLUDE THE FOLLOWING DOCUMENTS (CHECK BOXES):
- RISK DISCLOSURE STATEMENT FOR FUTURES AND OPTIONS
  - ELECTRONIC TRADING AND ORDER ROUTING SYSTEMS DISCLOSURE STATEMENT
17. FOR HEDGE ACCOUNTS ONLY. If account is a hedge account, Customer may specify whether in the unlikely event of its broker's bankruptcy, Customer prefers that the trustee liquidate open contracts without seeking Customer's instructions. The trustee should (Check One):
- Attempt to contact Customer for instructions regarding the disposition of open contracts in the account.
  - Liquidate open contracts without seeking Customer's instructions.

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Customer Name (Printed)

\_\_\_\_\_  
Customer Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Joint Customer Name (Printed)

\_\_\_\_\_  
Joint Customer Signature

\_\_\_\_\_  
Date

ACCEPTED: GFT Futures

BY: \_\_\_\_\_

\_\_\_\_\_  
Printed Name & Title

\_\_\_\_\_  
Date