

DIRECT ACCESS USA CUSTOMER AGREEMENT

This Agreement is for a Non-Discretionary account unless additional documents are signed, submitted and approved by Direct Access USA LLC ("Direct Access"). This is an agreement for Direct Access to act as a Futures Commission Merchant ("FCM") for the Undersigned, in the purchase and sale of commodities futures contracts, commodity option contracts, cash commodities forward contracts, currency conversions, on-exchange foreign currency-denominated financial instruments, cleared swaps and all other transactions related thereto as applicable (hereinafter "Commodity Interests"). This agreement shall be continuous and shall cover, individually and collectively, all accounts of Customer at any time opened and/or accounts from time to time closed and then reopened with Direct Access, irrespective of any change or changes at any time in the personnel of Direct Access or its successors, assigns, or affiliates, for any cause whatsoever; shall inure to the benefit of Direct Access and its successors and assigns, whether by merger, consolidation or otherwise; and shall be binding upon Customer and the estate, executors, administrators, legal representatives, successors and assigns of Customer. Customer hereby ratifies all transactions with Direct Access affected prior to the date of this agreement and agrees that the rights and obligations of Customer in respect thereto, shall be governed by the terms of this agreement, which supersede all other customer agreements between Direct Access and Customers. The Undersigned agrees as follows:

1. **Agency.** Customer authorizes Direct Access to purchase and sell Commodity Interests for Customer's account in accordance with Customer's oral or written instructions, or from a third party in the case of a "managed" or "discretionary" account, as given to Direct Access by EDDID SECURITIES USA INC. or Associated Person ("AP"). Customer authorizes Direct Access, for the accounts of Customer, to make such advances and expend such monies and, whenever possible, to borrow and deliver such monies or securities or properties as may be required with respect to such transactions. Direct Access shall be under no duty or obligation to inquire into the purpose or propriety of any instruction given by any Customer in the case of a joint account and shall be under no obligation to oversee the application of any funds delivered to any Customer or third party in accordance with customer's instructions. All orders to buy or sell Commodity Interests must be complete and contain the following information: (a) Whether such order is a buy or sell order; (b) Customer's Identity and account number; (c) Commodity Interest; (d) Quantity; (e) Price, if applicable; (f) Contract delivery month; and (g) Any special instructions.

2. **DIRECT ACCESS LIABILITY FOR INTRODUCED ACCOUNTS.** DIRECT ACCESS' SOLE RESPONSIBILITY PURSUANT TO THIS AGREEMENT IS LIMITED TO THE EXECUTION, CLEARING AND BOOKKEEPING OF TRANSACTIONS FOR THE CUSTOMER'S ACCOUNTS ON THE VARIOUS EXCHANGES, IN ACCORDANCE WITH INSTRUCTIONS RECEIVED BY DIRECT ACCESS FROM EDDID SECURITIES USA INC. ("EDDID USA") IN ACCORDANCE WITH USUAL PRACTICE. THE CUSTOMER SHALL LOOK ONLY TO EDDID SECURITIES USA FOR ANY REDRESS WITH RESPECT TO ANY MATTER OTHER THAN DIRECT ACCESS' GROSS NEGLIGENCE OR WILLFUL MISCONDUCT IN EXECUTING, CLEARING AND/OR BOOKKEEPING OF TRANSACTIONS FOR THE ACCOUNTS OF THE UNDERSIGNED. CUSTOMER ACKNOWLEDGES THE SEPARATION OF DIRECT ACCESS AND EDDID SECURITIES USA AND AGREES THAT DIRECT ACCESS SHALL NOT BE RESPONSIBLE OR LIABLE WHATSOEVER FOR ANY MATTERS RELATING TO SALES PRACTICE, TRADING PRACTICE OR RECOMMENDATION, OR ANY SIMILAR OR OTHER MATTERS WHETHER AUTHORIZED OR UNAUTHORIZED BY THE CUSTOMER. CUSTOMER FURTHER ACKNOWLEDGES THAT EDDID SECURITIES USA INTRODUCING THE ACCOUNT TO DIRECT ACCESS IS RESPONSIBLE FOR COLLECTING FUNDS ON CUSTOMER'S BEHALF AND DIRECTING THE WITHDRAWAL OF FUNDS FROM CUSTOMER'S ACCOUNT IN EXCESS OF THAT REQUIRED TO MAINTAIN APPLICABLE MARGIN REQUIREMENTS. DIRECT ACCESS IS NOT RESPONSIBLE FOR FUNDS UNTIL IT RECEIVES THEM FROM THE CUSTOMER OR EDDID SECURITIES USA.

3. **Margins.** Customer shall deposit with Direct Access, sufficient funds to meet the applicable initial and maintenance margin requirements. Direct Access may reject any order if Customer does not have sufficient margin on deposit and may delay the processing of any order while determining the correct margin status of Customer's account. Customer shall, without notice or demand, maintain adequate margins at all times so as to continuously meet the margin requirements established by Direct Access. Direct Access may establish margin requirements and from time to time, change such margin requirements in its sole and absolute discretion, and said requirements may exceed the margin requirements set by any commodity exchange or other regulatory authority. Customer agrees, when requested by Direct Access, to immediately wire transfer funds to adequately maintain margins and to furnish Direct Access with the names of bank officers for immediate confirmation of such transfers. Choosing not to demand wire transfer of funds, or the acceptance of funds by mail, shall not constitute a waiver of the right of Direct Access to demand wire transfer of funds at any time. If at any time, Customer's account does not contain the amount of margin required, Direct Access

may, in its sole and absolute discretion, without notice or demand to Customer, close out Customer's open position(s) in whole or in part, or take any other action it deems necessary to satisfy such margin requirements. Failure of Direct Access to close out open position(s) in whole or in part, in such circumstances, shall not constitute a waiver of its rights to do so at any time thereafter, nor shall Direct Access be subject to any liability to Customer for its acts or its failure to so act. Notwithstanding the above, Direct Access may, in its discretion, refuse to accept an order from the Customer.

4. **Treatment of Funds.** An account opened by the customer may have 3 sub-allocations on the books of the Direct Access. One designated as Customer Segregated, for customers that trade futures listed on U.S. futures exchanges; one designated Customer Secured, for customers that trade futures and options on foreign boards of trade; and one designated as Non-Segregated, for deliveries or accounts exempted from Segregated and/or Secured protections pursuant to the Commodity Exchange Act, as amended. A Sequestered sub-allocation, utilized for swaps that are cleared on a Derivatives Clearing Organization registered with the Commodity Futures Trading Commission ("CFTC"), may also be applicable. If the Customer has more than one account, or has a joint account; from time to time, Direct Access, in its sole discretion and without prior notice to Customer, may apply or transfer (including Segregated Funds or other property) interchangeably between any of the Customer accounts at Direct Access or an affiliate of Direct Access, as may be necessary for margin or to satisfy or reduce any deficit or debit balance in any Customer account. The Direct Access may also, from time to time, in its sole discretion and without prior notice to Customer, apply or transfer funds or other property, as it deems necessary, between account sub-allocations for margin or to satisfy or reduce any deficit or debit balance in any Customer account. Funds afforded bankruptcy protection pursuant to the Commodity Exchange Act, as amended, will not be transferred and/or allocated to Non-Segregated, unless necessary for margin or to satisfy or reduce any deficit or debit balance in other account sub-allocations.

5. **Indemnification.** Customer agrees to indemnify Direct Access and hold Direct Access harmless from and against any and all liabilities, losses, damages, costs and expenses, including accountant and attorney fees, incurred directly or indirectly by Direct Access because the Customer's representations and warranties shall not be true and correct or the agreements made herein by Customer shall not be fully and timely performed, from any action or omission by Customer with respect to the account(s), including but not limited to, any debit and deficit balances which may occur in Customer's account, interest on any debit and deficit balances calculated from the date hereof at a fluctuating rate per annum equal to the sum of one percent plus the rate of interest then most recently published in *The Wall Street Journal* as the prime rate, taxes that Direct Access may be required to pay on any commodity interest or other property held in the accounts of the Customer or fine or penalty that Direct Access may be required to pay because Customer caused Direct Access to violate any statute, regulation or rule of any exchange or regulatory body. Customer also agrees to pay promptly to Direct Access all damages, costs and expenses, including attorneys' fees, incurred by Direct Access in the endorsement of any of the provisions of this agreement.

6. **Acknowledgment Risks.** Customer acknowledges that Commodity Interests trading is a highly speculative activity involving highly leveraged and rapidly fluctuating markets and may result in significant losses, losses that may substantially exceed Customer's margin deposits. Despite such risks, Customer is willing and able to assume the financial risks and other hazards of Commodity Interests trading and agrees that Customer will in no manner hold Direct Access responsible for losses incurred through following IB's or Direct Access's trading recommendations or suggestions and expressly hereby waives any claims therefore. Direct Access is not responsible for delays in transmission, delivery or execution of Customer's orders due to malfunctions of communication facilities or other causes. Customer has read and understands the Risk Disclosure Statement.

7. **Commission Fees.** Customer agrees to pay to Direct Access commission charges in effect, from time to time and any other costs to Direct Access occasioned by carrying the account of Customer. Customer agrees that Direct Access may debit Customer's account for customary brokerage and commission charges and for charges for any other services rendered by Direct Access, including all payments made on behalf of Customer, which charges may vary from time to time, without notice to Customer. Customer agrees to pay any additional fees or commissions charged for taking and/or making deliveries, interest, fees levied by the Regulatory authorities and commissions and fees charged for the transfer of the Customer's account to another FCM.

8. **Interest and Increment.** In accordance with Commodity Futures Trading Commission Regulation 1.29, Direct Access may receive and retain as its own, any increment or interest resulting from the proper investment of the funds held in the Customer's account. Direct Access, as applicable, shall bear sole responsibility for any losses resulting from the investment of customer funds in instruments described in CFTC Regulation 1.25. No investment losses shall be borne or otherwise allocated to the Customer.

9. **Security Interest.** Customer grants Direct Access a security interest in all monies, securities, negotiable instruments,

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

10. Failure to Deliver. Customer agrees to deliver to Direct Access, at least two business days prior to the delivery date, any security, commodity or property, or documents representing ownership of same (including but not limited to warehouse receipts), previously sold by Direct Access on Customer's behalf, which Direct Access in its sole and absolute discretion deems necessary to effect a good delivery pursuant to the rules and delivery procedures of the contract market on which the delivery is contemplated. If at any time Customer shall be unable to deliver to Direct Access any security, commodity or other property previously sold by Direct Access on Customer's behalf, Customer authorizes Direct Access, in Direct Access's sole discretion, to borrow or buy and deliver the same, and Customer shall immediately pay and indemnify Direct Access for any costs, interest, losses and damages (including consequential costs, losses and damages) which Direct Access may sustain from its inability to borrow or buy any such security, commodity or other property. In the event Direct Access takes delivery of any security, other property or commodity for Customer's account, Customer agrees to indemnify and hold Direct Access harmless from and against any loss it may suffer resulting, directly or indirectly, from any decline in value of said security, commodity or other property.

11. Market Information. Customer acknowledges that (a) any market recommendations or information communicated to Customer do not constitute an offer to sell or the solicitation of an offer to buy any Commodity Interest; (b) such recommendations and information, although based upon information obtained from sources believed to be reliable, may be incomplete and unverified; and (c) Direct Access and the IB make no representation, warranty, or guarantee as to, and shall not be responsible for the accuracy or completeness of, any information or trading recommendation furnished to Customer. Customer understands that Direct Access, its affiliates or representatives, and/or the IB may have a position in and may intend to buy or sell Commodity Interests which are the subject of market recommendations furnished to Customer, and that the market position of Direct Access or any such affiliate or representative and/or the IB may or may not be consistent with the recommendations furnished to Customer by Direct Access and/or the IB.

12. Government and Exchange Rules. All transactions under this Agreement shall be subject to the applicable constitution, rules, regulations, customs, usages, rulings and interpretations of the exchanges, clearing house or markets on which such transactions are executed by Direct Access for Customer's account, the National Futures Association ("NFA") and, where applicable, to the provisions of the Commodity Exchange Act, as amended, and the rules and regulations promulgated thereunder and to any other applicable government statutes, rules and regulations. Direct Access shall not be liable to Customer as a result of any action taken by Direct Access or its agents in compliance with any of the foregoing rules or laws. This paragraph is solely for the protection and benefit of Direct Access, and any failure by Direct Access or its agents to comply with any of the foregoing rules or laws does not relieve Customer of any obligations under this Agreement nor be construed to create rights under this Agreement in favor of Customer against Direct Access. If any statute, rule, or regulation shall hereafter be adopted by any governmental authority, exchange, board of trade, clearing house, or self-regulatory organization, including but not limited to the NFA which shall be binding upon Direct Access or any exchange clearing member firm selected by Direct Access and shall affect

in any manner or be inconsistent with any of the provisions hereof, the affected provisions of this agreement shall be deemed modified or superseded, as the case may be, by the applicable provisions of such statute, rule, or regulation, and all other provisions of this Agreement and provisions so modified shall in all respects continue in full force and effect.

13. **Clearing.** Unless otherwise specified, Direct Access is authorized to execute such orders upon any exchange or other place which may be deemed by Direct Access, in its sole discretion, to be most desirable, including another exchange clearing member firm and/or floor broker selected by Direct Access, in its sole discretion, either on an omnibus clearing arrangement or on a fully disclosed clearing arrangement. All rights and obligations extended to Direct Access pursuant to this Agreement, and all other provision of this Agreement shall also become those of such exchange clearing member firm.

14. **Liquidation of Accounts.** In the event (a) of Customer's death or, in the case of a joint account, the death of the last survivor thereof; (b) of a decision to dissolve and/or liquidate by a corporate Customer, which decision shall be immediately communicated to Direct Access; (c) of the filing of a petition of bankruptcy by or against Customer; (d) of the institution of any similar state, federal or other insolvency proceedings by or against Customer; (e) of the appointment of a receiver for Customer or for any of the assets of Customer; (f) an attachment is levied against Customer's account (or any of them); (g) a notice of levy with respect to Customer's account (or any of them) is served on Direct Access by any competent taxing authority; (h) Customer fails to timely meet any margin calls; or (i) Direct Access, for any reason whatsoever, deems itself insecure or if necessary for Direct Access's protection, then Direct Access is hereby authorized, in its sole discretion, to sell any or all of the Commodity Interest or other property of Customer which may be in Direct Access's possession, or which Direct Access may be carrying for Customer, or to buy in any Commodity Interests or other property of which the account or accounts of Customer may be short, or cancel any outstanding orders, in order to close out the account or account of Customer in whole or in part or in order to close out any commitment made on behalf of Customer, all without any liability on the part of Direct Access to Customer, or any third party. Such sale, purchase or cancellation may be made according to Direct Access's judgment and may be made at its sole discretion, on the exchange or other market where such business is usually transacted, including an Exchange for Physicals (EFP) transaction, without notice to Customer or the legal representative of Customer, and Direct Access may purchase the whole or any part thereof free from any right of redemption, and Customer shall remain liable for any deficiency, it being understood that a prior tender, demand or call of any kind, from Direct Access, or prior notice from Direct Access, of the time or place of such sale or purchase shall not be considered a waiver of Direct Access's rights to sell or buy any Commodity Interests or other property held by Direct Access or owned by Customer, at any time as hereinbefore provided or to be deemed to require any such tender, demand, call or notice on any subsequent transaction. Further, Direct Access may, at its option, cause a whole or partial liquidation of Customer's account or the straddling of existing open positions in the event they cannot be satisfactorily liquidated because the market is up or down the limit. Any of the above actions may be taken without demand for margin or additional margin, without prior notice of sale or purchase or other notice or advertisement to Customer, his personal representatives, heirs, executors, administrators, legatees, or assigns, and regardless of whether the ownership interest shall be solely Customer's account or held jointly with others.

15. **Assignment.** The Direct Access may assign the Customer's account or accounts to another registered FCM by notifying the Customer of the date and name of the intended assignee FCM ten (10) days prior to the assignment. Unless the Customer objects to the assignment in writing prior to the scheduled date for the assignment, the assignment will be binding on the Customer.

16. **Events Beyond Control of Direct Access.** Direct Access shall not be responsible for any loss or damage caused directly or indirectly, by any events, actions or omissions beyond the control of Direct Access, including without limitation, loss or damage resulting, directly or indirectly, from any delays or inaccuracies in the transmission of orders or other information due to a breakdown in or failure of any transmission or communication facilities.

17. **Notice and Reports.** All communications, reports, statements, monies, securities, negotiable instruments, and other property, whether by mail, courier, telephone, e-mail, messenger, electronic communication, or otherwise (in the case of mailed notices), or communicated (in the case of telephone and e-mail notices), sent to Customer at Customer's address (or telephone number and or e-mail address) as given to Direct Access from time to time shall constitute personal delivery to Customer whether or not actually received by Customer, and Customer hereby waives all claims resulting from failure to receive such communications. Customer shall deliver all notices and communications to Direct Access' OFFICE LOCATED AT 150 NORTH WACKER DRIVE SUITE 1850, CHICAGO, IL, 60606. Customer agrees to immediately open, read and act on all communications sent to Customer by Direct Access. Confirmations of trades, statements of account, margin calls, and any other written notices shall be binding on Customer for all purposes. Reports of executions and all statements of account rendered by Direct Access from time to time to Customer shall be

conclusively deemed correct and final, unless Customer calls any error therein to Direct Access 's attention in writing (a) prior to the start of business on the next business day following notification, in the case of margin calls and reports of executions and (b) within 5 days of delivery to Customer, in the case of statements of account and any written notices (other than trade confirmations or margin calls) or demands. FAILURE TO SO NOTIFY Direct Access SHALL BE DEEMED RATIFICATION OF ALL ACTIONS TAKEN BY Direct Access OR Direct Access 'S AGENT PRIOR TO SAID INFORMATION BEING FURNISHED TO CUSTOMER. Customer agrees that in the event of a discrepancy in the status of Customer's account, Customer will take reasonable measures to rectify such discrepancies, including but not limited to buying or selling contracts, as appropriate at the best available price within a reasonable time from the discovery of such discrepancy. In the event that a discrepancy is due solely to Direct Access 's error, Direct Access agrees to credit Customer's account for the discrepancy; provided, however, that Customer has taken reasonable measures to correct such discrepancy as set forth above. Direct Access shall not be responsible for any amount unrealized or any loss to Customer's account due to Customer's failure to take reasonable measures to correct any account discrepancy. Customer further agrees to contact Direct Access by telephone to verify the account status within two (2) business days after placing any order if Customer has not been advised by telephone of the status of such order by Direct Access within twenty-four (24) hours after said order(s) was/were placed. CUSTOMER AGREES THAT FAILURE TO CONTACT Direct Access AS PROVIDED ABOVE SHALL RELIEVE Direct Access OF ANY RESPONSIBILITY ARISING FROM THE LACK OF EXECUTION OF SUCH ORDER(S). CUSTOMER FURTHER ACKNOWLEDGES THAT ALL ORDERS SHALL BE GOOD FOR THE DAY SUCH ORDERS ARE PLACED ONLY, UNLESS SPECIFIED BY THE CUSTOMER TO BE OPEN ORDERS. None of these provisions, however, will prevent Direct Access, upon discovery of any error or omission, from correcting it. The parties agree that such errors, whether resulting in profit or loss, will be corrected in Customer's account, will be credited or debited so that it is in the same position it would have been in if the error had not occurred. Whenever a correction is made, Direct Access will promptly make written notification to Customer.

18. **Modification.** This Agreement may be altered, modified or amended by Direct Access from time to time by written notice to Customer unless Customer shall object within three (3) business days of receipt thereof to such modification, alteration or amendment. No other modification, amendment or addition to this Agreement shall be effective unless reduced to writing and signed by both Customer and an Executive Officer of the Direct Access. This instrument embodies the entire Agreement of the parties, superseding any and all prior agreements and there are no terms, conditions or obligations other than those contained herein. Customer represents that Customer has not altered, modified or changed this Agreement.

19. **Trading Representations.** The Customer understands that on certain trading days, trading in certain commodities, commodity options, leverage contracts and underlying commodities or futures contracts may cease or expire and that, with respect to commodity options and underlying commodities or futures contracts traded outside the United States, trading days and hours may not coincide with domestic trading days or hours and that these may result in financial disadvantage to Customer. The Customer hereby agrees to hold Direct Access, Direct Access' officers, partners, and agents including the IB harmless against such loss.

20. **Further Representations.** The Customer represents, warrants and agrees that: (a) All of the information contained on the Customer Fact Sheet is true, correct and complete as of the date hereof and since Direct Access is relying thereon undersigned will promptly notify the Direct Access of any changes herein; (b) The trading in Commodity Interests is within the power of the Customer and such activity will in no matter contravene the provisions of any statutes, rules or regulations, judgments, orders or decrees or agreements to which the Customer is bound or subject; (c) If Customer is a corporation, it is duly organized and in good standing under the laws of the state of its incorporation and every state in which it does business; (d) The actions of the authorized person designated on the Customer Fact Sheet to act for the Customer has been authorized by all necessary or appropriate corporate action if applicable, such person has full authority to execute this Customer Agreement and all related documents on behalf of the Customer and to act for Customer in all matters regarding Customer's account(s) and Direct Access may at all times rely on the fact of such authority without any duty to investigate into either the authenticity or extent thereof; (e) If applicable, Customer will confirm the matters contained in paragraph 20(d) by supplying Direct Access, within a reasonable time, prior to the commencement of trading, with an executed copy of resolutions of the Board of Directors of Customer in a form prescribed by Direct Access or such other form as may be deemed to be acceptable by Direct Access; (f) If Customer is a partnership, the partnership has express authority to speculate in Commodity Interests; and (g) Customer has never been suspended or barred from trading by the Commodity Futures Trading Commission or any predecessor agency or any other federal or state regulatory agency or any exchange or trade association, and Customer undertakes to notify Direct Access of any change in such status within two (2) business days of any such change. Customer further represents that he is of legal age and sound mind and that, except as disclosed in writing to Direct Access, no one except Customer has any interest in any account or accounts carried for Customer by Direct Access. CUSTOMER FURTHER REPRESENTS THAT HE IS NOT AN EMPLOYEE OF ANY EXCHANGE, ANY CORPORATION

IN WHICH ANY EXCHANGE OWNS A MAJORITY OF THE CAPITAL STOCK, ANY MEMBER OF AN EXCHANGE, ANY FIRM REGISTERED ON ANY EXCHANGE, ANY FCM, AND INTRODUCING BROKER, OR ANY BANK, TRUST, OR INSURANCE COMPANY. IN THE EVENT THAT CUSTOMER BECOMES SO EMPLOYED, HE WILL PROMPTLY NOTIFY DIRECT ACCESS IN WRITING OF SUCH EMPLOYMENT.

21. **Verification.** Customer authorizes Direct Access to contact such banks, financial institutions and credit agencies as Direct Access shall deem appropriate from time to time to verify the information regarding Customer which may be provided by Customer from time to time. Customer understands that an investigation may be made pertaining to his personal and business credit standing and that Customer may make written request within a reasonable period of time for disclosure of such investigation's nature and scope.

22. **Conversion Rate Risk.** In the event that Direct Access is directed to enter into any Commodity Interest contract on any exchange or board of trade involving transactions effected in a foreign currency: (a) any profit or loss arising as a result of a fluctuation in the rate of exchange affecting such currency will be entirely for the Customer's account and risk; (b) Direct Access has the sole discretion to convert funds in Customer's account into and from such foreign currency at a rate of exchange determined by Direct Access as it deems necessary and proper and on the basis of then prevailing money markets.

23. **Telephone Recording.** Customer acknowledges, authorizes and consents to the recording of Customer's telephone conversations with Direct Access or any of its agents or associated persons by means of electronic recording devices with or without the use of an automatic tone warning device. Customer understands, authorizes and consents to the use of such recordings, and/or transcripts thereof, as evidence by either party in any action arising out of this Agreement. Direct Access may, but shall not be required, in its normal course of business, to erase such recordings following their production.

24. **Construction and Controversies.** Customer hereby expressly acknowledges that this Agreement is made in the State of Illinois (upon acceptance by Direct Access), and further, that by virtue of trading commodity futures or options in the account established hereby, Customer is transacting business in the State of Illinois; accordingly, Customer hereby submits and consents to jurisdiction of his person in the Courts of the State of Illinois and, shall be amenable to service of summons and other legal process of, and emanating from, the State of Illinois. This Agreement's validity, construction and enforcement shall be governed by the laws of the State of Illinois. Customer hereby submits to the exclusive jurisdiction of such courts, and expressly waives the right to the adjudication or enforcement of such controversies by any court or any other tribunal sitting in any other jurisdiction, and further expressly waives the provisions of any statute or administrative ruling defining a commodity or commodity contract to be a security. Wherever possible, each portion of this Agreement shall be interpreted in a manner to be valid and effective under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provisions or the remaining provisions of this Agreement. This Agreement shall inure to the benefit of your present organization, and any successor organization, irrespective of any change or changes at any time in the personnel thereof for any cause whatsoever, and the assigns of your present organization. This Agreement shall be binding upon the Customer and/or successors, estates, executors, administrators, and assigns of the Customer. CUSTOMER AGREES THAT ANY CONTROVERSY BETWEEN DIRECT ACCESS AND CUSTOMER ARISING OUT OF THIS AGREEMENT, REGARDLESS OF THE MANNER OF RESOLUTION, SHALL BE ARBITRATED, LITIGATED (TRIED IN A COURT OF LAW), OR OTHERWISE RESOLVED BY A TRIBUNAL LOCATED IN CHICAGO, ILLINOIS. IN ADDITION, CUSTOMER HEREBY WAIVES TRIAL BY JURY IN ANY SUCH ACTION OR PROCEEDING. Customer agrees to pay all expenses, including attorney's fees, incurred by Direct Access: (a) to defend any unsuccessful claim Customer brings against Direct Access or; (b) to collect any debit balances Customer account(s). No legal or administrative action arising out of this contract may be commenced by anyone more than ONE (1) year after any claim arises. The headings and titles herein are inserted for the convenience of reference only and are to be ignored in the construction of the provisions hereof.

25. **Agreement To Shorten Statutes Of Limitations.** Direct Access and Customer agree that no action in law, equity, arbitration or administrative proceeding, arising out of this agreement, any transactions effected pursuant to this agreement or the relationship of Customer with Direct Access may be commenced more than ONE (1) year after the aggrieved party knew or should have known a cause of action existed. Customer acknowledges that he/she is expressly agreeing to waive the two year statute of limitations provided by the Commodity Exchange Act, including the two year time period for commencing a Commodity Futures Trading Commission reparation proceeding, and any and all other applicable statutes of limitations exceeding one year, including but not limited to, any statutory or common law state or federal statute of limitations, the statute of limitations provided by the National Futures Association for commencing an arbitration action, and the statute of limitations for initiating arbitrations before registered contract

markets. Customer understands that the agreement with this paragraph is not necessary to open an account with Direct Access.

26. **Joint Account.** If this is a joint account, the Customers agree, jointly and severally, that the foregoing Agreement and all matters contained herein are the joint and several rights and obligations of the Customer. Each of the Customers has the authority to act on behalf of the joint account as if (s)he alone were interested therein, all without notice to the others interested in said account, including but not limited to conferral or revocation of authority hereunder. All property of any one or more of the Customers held or carried by Direct Access shall be as collateral security and with a general lien thereon for the payment of all debits, losses or expenses incurred in the joint account and vice versa, however arising. In the event of death or legal incapacity of any of the customers, the survivor(s) immediately shall give Direct Access notice and Direct Access may, before or after receiving such notice, take such action, require such documents, retain such assets and/or restrict transactions as Direct Access deems advisable to protect Direct Access. Liability of the Customer hereunder shall pass to any estate or personal representative of the Customer. This joint account can be with or without the right of survivorship. "Without rights of survivorship" means upon death of any of the Customers the Direct Access will divide the joint account into separate equal accounts in each of the Customers' respective names, but Customers shall continue to be liable on the joint account hereunder until Direct Access has received actual notice of such death or incapacity. "With full rights of survivorship" means upon death of any of the Customers, the survivor(s) shall be vested with this joint account, subject to notice and ability as aforesaid. If no instruction is given on the Joint Account Designation Page of this Agreement, the Customers shall be deemed Joint Tenants with Full Rights of Survivorship.

27. **Purpose of Lending Agreement and Lending Agreement.** Should Customer take delivery of commodities through futures contracts, Direct Access is obligated to make full payment for the delivery on 24 hours' notice. If the balance in Customer's account is not adequate to pay for the delivery, the warehouse receipts representing the delivery become property carried on margin in Customer's account, since they are not fully paid for by Customer. The purpose of the lending agreement is to allow Direct Access to use the warehouse receipts as collateral for a bank loan, the proceeds of which are used to pay for the warehouse receipts until re-delivery of the commodity and/or payment in full by Customer. Customer hereby authorizes Direct Access from time to time to lend, separately or together with the property of others, either to itself or to others, any property which Direct Access may be carrying for the undersigned on margin. This authorization shall apply to all accounts carried by Direct Access for the undersigned and shall remain in full force until written notice of revocation is received by Direct Access at Direct Access's principal office.

28. **Trading Limitations.** Direct Access, at any time, in its sole discretion may limit the number of contracts of positions and/or the margin in use which the Customer may maintain or acquire through Direct Access. Customer agrees not to exceed the positions limits established by the CFTC or any contract market and/or limits of the number of contracts or positions and/or the margin in use set by Direct Access, whether acting alone or with others.

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

30. **Printed Media Storage.** Customer acknowledges and agrees that Direct Access may reduce all documentation evidencing Customer's account, including the original signed documents executed by Customer in the opening of such Customer's account with Direct Access, utilizing a printed media storage device such as micro-fiche or optical disc imaging. Customer agrees to permit the records stored by such printed media storage method to serve as a complete, true and genuine record of such Customer's account documents and signatures.

31. **Options Trading.** Customer understands that some exchanges and clearing houses have established cut-off times for the tender of exercise instructions and that an option will become worthless if instructions are not delivered before such expiration time. Customer also understands that certain exchanges and clearing houses automatically will exercise some "in-the-money" options unless instructed otherwise. Customer acknowledges full responsibility for taking action either to exercise or to prevent the exercise of an option contract, as the case may be, and Direct Access is not required to take any action with respect to an option contract, including without limitation any action to exercise a valuable option prior to its expiration date or to prevent the automatic exercise option, except upon Customer's express instructions. Customer further understands the Direct Access has established exercise cut-off times which may be different from the times established by exchanges and clearing houses. Further, Customer understands that (i) all short option positions are subject to assignment anytime including positions established on the same day that exercises are assigned, and (ii) exercise assignment notices are allocated randomly from among all Direct Access Customers' short options positions which are subject to exercise. A more detailed description of Direct Access' allocation procedure is available upon request.

32. **Terms and Headings.** The term "Direct Access " shall be deemed to include Direct Access USA LLC, its successors, and its assigns; the term "Customer" shall be deemed to refer to the party or parties executing this agreement. All pronouns shall be deemed to refer to the feminine or the masculine as the gender of Customer requires. If this is a joint account, the singular shall mean, where appropriate, all owners of an account and the statements, agreements, representations and warranties set forth herein shall be deemed to have been made by each owner of the account. The paragraph headings in this agreement are inserted for convenience of reference only and not intended to limit the applicability of affect the meaning of any of its provisions.

33. **Disclosure Statement for Non-Cash Margin.** This statement is furnished to you because rule 190.10(C) of the CFTC requires it for reasons of fair notice unrelated to Direct Access' current financial condition.

A. You should know that in the unlikely event of Direct Access' 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.

B. Notice concerning the terms for the return of specifically identifiable property will be by publication in the newspaper of general circulation.

C. The CFTC's regulations concerning bankruptcies of commodity brokers can be found at Title 17 of Code of Federal Regulations Part 190.

34. **Electronic Trading and Order Routing Systems.** Customer acknowledges that electronic trading and order routing systems differ from traditional open-outcry pit trading and manual order routing methods. Transactions using an electronic system are subject to the rules and regulations of the exchange(s) offering the system and/or listing the contract that may change from time to time. Customer further acknowledges that trading or routing orders through electronic systems varies widely among the different electronic systems which may present different risk factors with respect to trading on or using a particular system including, but not limited to, system access, varying response times, and security. In the case of Internet-based systems, there may be additional types of risks related to system access, varying response times, security, as well as risks related to service providers and the receipt and monitoring of electronic mail. CUSTOMER AGREES TO INDEMNIFY Direct Access AND HOLD Direct Access HARMLESS FROM AND AGAINST ANY AND ALL LIABILITIES, LOSSES, DAMAGES, COSTS AND EXPENSES, INCURRED DIRECTLY OR INDIRECTLY, BECAUSE OF FAILURE OF SYSTEM ACCESS, VARYING RESPONSE TIMES, SECURITY, SYSTEM OR COMPONENT FAILURE, THE INABILITY TO ENTER NEW ORDERS, EXECUTE EXISTING ORDERS, OR MODIFY OR CANCEL ORDERS THAT WERE PREVIOUSLY ENTERED AND/OR LOSS OF ORDERS OR ORDER PRIORITY.

35. **Electronic Signature and Acknowledgment.** Customer acknowledges that it is the Customer's intent to ratify and execute the documents included within the new account process by use of an electronic signature, and that said electronic signature shall have the same legal effect as a manual signature. The use of an electronic signature by the Customer and the acceptance of Customer's electronic signature by Direct Access shall occur pursuant to the Federal Electronic Signatures in Global and National Commerce Act, the Uniform Electronic Transactions Act, the Illinois Electronic Commerce Security Act and any applicable rules and regulations of the Commodity Futures Trading Commission. In addition, Customer acknowledges that his or her funding of the commodity trading account(s) or submission of commodity trades to Direct Access, whichever shall first occur, shall be deemed ratification of the terms of the account agreement and all related documents.