

CUSTOMER ACCOUNT AGREEMENT

This Customer Account Agreement (the "Agreement") sets forth the respective rights and obligations of Apex Clearing Corporation ("you" or "your" or "Apex") and the Customer's (as defined below) brokerage firm (the "Introducing Broker"), and the customer(s) identified on the New Account Application (the "Customer") in connection with the Customer's brokerage account with the Introducing Broker ("the Account"). The Customer hereby agrees as follows with respect to the Account, which the Customer has established with the Introducing Broker for the purchase, sale or carrying of securities or contracts relating thereto and/or the borrowing of funds, which transactions are cleared through you. To help the government fight the funding of terrorism and money laundering, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. In order to open an account, the Customer will provide information that will allow you to identify the Customer including, but not limited to, the Customer's name, address, date of birth, and the Customer's driver's license or other identifying documents.

1. Applicable Rules and Regulations. All transactions for the Account shall be subject to the constitution, rules, regulations, customs and usages of the exchange or market and its clearing house, if any, upon which such transactions are executed, except as otherwise specifically provided in this Agreement.

2. Definitions. "Obligations" means all indebtedness, debit balances, liabilities or other obligations of any kind of the Customer to you, whether now existing or hereafter arising. "Securities and other property" shall include, but shall not be limited to, money, securities, commodities or other property of every kind and nature and all contracts and options relating thereto, whether for present or future delivery.

2A. Investment Objective Definitions. "**Capital Preservation**" - a conservative investment strategy characterized by a desire to avoid risk of loss; "**Income**" - strategy focused on current income rather than capital appreciation; "**Growth**" - investing in stocks with strong earnings and/or revenue growth or potential; "**Speculation**" - taking larger risks, usually by frequent trading, with hope of higher than-average gain. All strategies involve various types and levels of risk, the most common of which are market, credit, inflation, business and interest rate.

3. Breach; Security Interest. Whenever in your discretion you consider it necessary for your protection, or for the protection of the Customer's Introducing Broker or in the event of, but not limited to; (i) any breach by the Customer of this or any other agreement with you or (ii) the Customer's failure to pay for securities and other property purchased or to deliver securities and other property sold, you may sell any or all securities and other property held in any of the Customer's accounts (either individually or jointly with others), cancel or complete any open orders for the purchase or sale of any securities and other property, and/or borrow or buy-in any securities and other property required to make delivery against any sale, including a short sale, effected for the Customer, all without notice or demand for deposit of collateral, other notice of sale or purchase, or other notice or advertisement, each of which is expressly waived by the Customer, and/or you may require the Customer to deposit cash or adequate collateral to the Customer's account prior to any settlement date in order to assure the performance or payment of any open contractual commitments and/or unsettled transactions. You have the right to refuse to execute securities transactions for the Customer at any time and for any reason. Any and all securities and other property belonging to the Customer or in which the Customer may have an interest held by you or carried in any of the Customer's accounts

with you (either individually or jointly with others) shall be subject to a first and prior security interest and lien for the discharge of the Customer's obligations to you, wherever or however arising and without regard to whether or not you have made advances with respect to such securities and other property, and you are hereby authorized to sell and/or purchase any and all securities and other property in any of the Customer's accounts, and/or to transfer any such securities and other property among any of the Customer's accounts to the fullest extent of the law and without notice where allowed. The losses, costs and expenses, including but not limited to reasonable attorneys' fees and expenses, incurred and payable or paid by you in the (i) collection of a debit balance and/or any unpaid deficiency in the accounts of the Customer with you or (ii) defense of any matter arising out of the Customer's securities transactions, shall be payable to you by the Customer. The Customer understands that because of circumstances beyond broker-dealers control, its customers' voting rights may be impaired. For example, if the stock of a company that another customer has purchased has not yet been received from the seller(s), then other customers' abilities to vote that company's stock could be impaired until those shares are received. In addition, if the stock of a company that the Customer has purchased has not yet been received from the seller(s), then payments received by the Customer from the Introducing Broker, in lieu of the dividends on that stock not yet received, may receive tax treatment less favorable than that accorded to dividends.

4. Cancellation. You are authorized, in your discretion, should you for any reason whatsoever deem it necessary for your protection, without notice, to cancel any outstanding order, to close out the accounts of the Customer, in whole or in part, or to close out any commitment made on behalf of the Customer.

5. Payment of Indebtedness Upon Demand. The Customer shall at all times be liable for the payment upon demand of any obligations owing from the Customer to you, and the Customer shall be liable to you for any deficiency remaining in any such accounts in the event of the liquidation thereof (as contemplated in Paragraph 3 of this Agreement or otherwise), in whole or in part, by you or by the Customer; and the Customer shall make payment of such obligations upon demand.

6. Accounts Carried as Clearing Broker. The Customer understands that you are carrying the accounts of the Customer as clearing broker by arrangement with the Customer's Introducing Broker through whose courtesy the account of the Customer has been introduced to you. Until receipt from the Customer of written notice to the contrary, you may accept from and rely upon the Customer's Introducing Broker for (a) orders for the purchase or sale in said account of securities and other property, and (b) any other instructions concerning the Customer's accounts. The Customer represents that the Customer understands that you act only to clear trades introduced by the Customer's Introducing Broker and to effect other back office functions for the Customer's introducing broker. The Customer confirms to you that the Customer is relying for any advice concerning the Customer's accounts solely on the Customer's Introducing Broker. The Customer understands that all representatives, employees and other agents with whom the Customer communicates concerning the Customer's account are agents of the Introducing Broker, and not your representatives, employees or other agents and the Customer will in no way hold you liable for any trading losses that the Customer may incur. The Customer understands that you are not a principal of or partner with, and do not control in any way, the Introducing Broker or its representatives, employees or other agents. The Customer understands that you will not review the Customer's accounts and will have no responsibility for trades made in the Customer's accounts. You shall not be responsible or liable for any acts or omissions of the Introducing Broker or its representatives, employees or other agents. Notwithstanding the foregoing, in the event that the Customer initiates a claim against

you in your capacity as clearing broker and does not prevail, the Customer shall be responsible for the costs and expenses associated with your defense of such claim. The Customer understands you shall be entitled to exercise and enforce directly against the Customer all rights granted to the Introducing Broker.

6A. Accounts Carried as Custodian. In some cases the Customer's account is being carried by arrangement with the Customer's Investment Advisor or Investment Manager, who uses you as their Broker-Dealer custodian. The Customer acknowledges that your role as custodian is to hold or custody account assets, distribute or collect funds on behalf of the Customer's account, execute and clear trades under instruction of the Customer's Investment Advisor or Investment Manager, generate account statements and provide other custodial services as may be mandated by various regulatory standards and requirements. The Customer understands that in the capacity as custodian, you will not offer investment advice, review the Customer's accounts, and will have no responsibility for trades made in the Customer's accounts. Additionally, in your capacity as custodian, you will not verify the accuracy of management fees that the Customer pays to Investment Advisors or Investment Managers pursuant to the terms of the Investment Management Agreement executed between the Customer and the Investment Advisor or Investment Manager. Notwithstanding the foregoing, in the event that the Customer initiates a claim against you in your capacity as custodial broker and does not prevail, the Customer shall be responsible for the costs and expenses associated with your defense of such claim.

7. Communications. You may send communications to the Customer at the Customer's address on the New Account Application or at such other address as the Customer may hereafter give you in writing, and all communications so sent, whether by mail, telegraph, or otherwise, shall be deemed given to the Customer personally, whether actually received or not. Reports of execution of orders and statements of accounts of the Customer shall be conclusive if not objected to in writing to you, the former within five (5) days and the latter within ten (10) days, after forwarding by you by mail or otherwise. In consideration of your sending any mail to me in care of a Post Office Box Address or a third party, I hereby agree that "all correspondence of any nature whatsoever" sent to me in such address will have the same force and effect as if it had been delivered to me personally.

8. ARBITRATION AGREEMENT. THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE. BY SIGNING AN ARBITRATION AGREEMENT THE PARTIES AGREE AS FOLLOWS:

- a. ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORM IN WHICH A CLAIM IS FILED;
- b. **ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.**
- c. THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS;

- d. THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD UNLESS, IN AN ELIGIBLE CASE, A JOINT REQUEST FOR AN EXPLAINED DECISION HAS BEEN SUBMITTED BY ALL PARTIES TO THE PANEL AT LEAST 20 DAYS PRIOR TO THE FIRST SCHEDULED HEARING DATE.
- e. THE PANEL OF ARBITRATORS MAY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.
- f. THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.
- g. THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.

THE FOLLOWING ARBITRATION AGREEMENT SHOULD BE READ IN CONJUNCTION WITH THE DISCLOSURES ABOVE. ANY AND ALL CONTROVERSIES, DISPUTES OR CLAIMS BETWEEN THE CUSTOMER AND YOU, OR THE INTRODUCING BROKER, OR THE AGENTS, REPRESENTATIVES, EMPLOYEES, DIRECTORS, OFFICERS OR CONTROL PERSONS OF YOU OR THE INTRODUCING BROKER, ARISING OUT OF, IN CONNECTION WITH, FROM OR WITH RESPECT TO (a) ANY PROVISIONS OF OR THE VALIDITY OF THIS AGREEMENT OR ANY RELATED AGREEMENTS, (b) THE RELATIONSHIP OF THE PARTIES HERETO, OR (c) ANY CONTROVERSY ARISING OUT OF YOUR BUSINESS, THE INTRODUCING BROKER'S BUSINESS OR THE CUSTOMER'S ACCOUNTS, SHALL BE CONDUCTED PURSUANT TO THE CODE OF ARBITRATION PROCEDURE OF THE **FINANCIAL INDUSTRY REGULATORY AUTHORITY ("FINRA")**. THE DECISION AND AWARD OF THE ARBITRATOR(S) SHALL BE CONCLUSIVE AND BINDING UPON ALL PARTIES, AND ANY JUDGMENT UPON ANY AWARD RENDERED MAY BE ENTERED IN A COURT HAVING JURISDICTION THEREOF, AND NEITHER PARTY SHALL OPPOSE SUCH ENTRY.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is de-certified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

9. Representations. The Customer represents that the Customer is of majority age, that the Customer is not an employee of any exchange, or of any corporation of which any exchange owns a majority of the capital stock, or of a member of any exchange, or of a member firm or member corporation registered on any exchange or of a bank, trust company, insurance company or of any corporation, firm or individual engaged in the business dealing either as broker or as principal in securities, bills of exchange, acceptances or other forms of commercial paper. If the Customer is a corporation, partnership, trust or other entity, the Customer represents that its governing instruments permit this Agreement, that this Agreement has been

authorized by all applicable persons and that the signatory on the New Account Application is authorized to bind the Customer. The Customer represents that the Customer shall comply with all applicable laws, rules and regulations in connection with the Customer's account. The Customer further represents that no one except the Customer has an interest in the account or accounts of the Customer with you.

10. Joint Accounts. If the New Account Application indicates that the Account shall consist of more than one person, the Customer's obligations under this Agreement shall be joint and several. References to the "Customer" shall include each of the customers identified on the New Account Application. You may rely on transfer or other instructions from any one of the Customers in a joint account, and such instructions shall be binding on each of the Customers. You may deliver securities or other property to, and send confirmations; notices, statements and communications of every kind, to any one of the Customers, and such action shall be binding on each of the Customers. Notwithstanding the foregoing, you are authorized in your discretion to require joint action by the joint tenants with respect to any matter concerning the joint account, including but not limited to the giving or cancellation of orders and the withdrawal of money or securities. In the case of Tenants by the Entirety accounts, joint action will be required for all matters concerning the joint account. Tenants by Entirety is not recognized in certain jurisdictions, and, where not expressly allowed, will not be a permitted designation of the account.

11. Other Agreements. If the Customer trades any options, the Customer agrees to be bound by the terms of your Customer Option Agreement. The Customer understands that copies of these agreements are available from you and, to the extent applicable, are incorporated by reference herein. The terms of these other agreements are in addition to the provisions of this Agreement and any other written agreements between you and the Customer.

12. Data Not Guaranteed. The Customer expressly agrees that any data or online reports is provided to the Customer without warranties of any kind, express or implied, including but not limited to, the implied warranties of merchantability, fitness of a particular purpose or non-infringement. The Customer acknowledges that the information contained in any reports provided by you is obtained from sources believed to be reliable but is not guaranteed as to its accuracy or completeness. Such information could include technical or other inaccuracies, errors or omissions. In no event shall you or any of your affiliates be liable to the Customer or any third party for the accuracy, timeliness, or completeness of any information made available to the Customer or for any decision made or taken by the Customer in reliance upon such information. In no event shall you or your affiliated entities be liable for any special incidental, indirect or consequential damages whatsoever, including, without limitation, those resulting from loss of use, data or profits, whether or not advised of the possibility of damages, and on any theory of liability, arising out of or in connection with the use of any reports provided by you or with the delay or inability to use such reports.

13. [intentionally left blank]

14. Credit Check. You are authorized, in your discretion, should you for any reason deem it necessary for your protection to request and obtain a consumer credit report for the Customer.

15. Miscellaneous. If any provision of this Agreement is held to be invalid or unenforceable, it shall not affect any other provision of this Agreement. The headings of each section of this Agreement are descriptive only and do not modify or qualify any provision of this Agreement. This Agreement and its enforcement shall be governed by the laws of the state of Texas and

shall cover individually and collectively all accounts which the Customer has previously opened, now has open or may open or reopen with you, or any introducing broker, and any and all previous, current and future transactions in such accounts. Except as provided in this Agreement, no provision of this Agreement may be altered, modified or amended unless in writing signed by your authorized representative. This Agreement and all provisions shall inure to the benefit of you and your successors, whether by merger, consolidation or otherwise, your assigns, the Introducing Broker, and all other persons specified in Paragraph 8. You shall not be liable for losses caused directly or indirectly by any events beyond your reasonable control, including without limitation, government restrictions, exchange or market rulings, suspension of trading or unusually heavy trading in securities, a general change in economic, political or financial conditions, war or strikes. You may transfer the accounts of the Customer to your successors and assigns. This Agreement shall be binding upon the Customer and the heirs, executors, administrators, successors and assigns of the Customer. Failure to insist on strict compliance with this Agreement is not considered a waiver of your rights under this Agreement. At your discretion, you may terminate this Agreement at anytime on notice to the Customer, the Customer will continue to be responsible for any obligation incurred by the Customer prior to termination. The Customer may not assign the Customer's rights or delegate the Customer's obligations under this Agreement, in whole or in part, without your prior consent.

16. SIPC Protection. As a member of the Securities Investor Protection Corporation (SIPC), funds are available to meet customer claims up to a ceiling of \$500,000, including a maximum of \$250,000 for cash claims. For additional information regarding SIPC coverage, including a brochure, please contact SIPC at (202) 371-8300 or visit www.sipc.org. Apex has purchased an additional insurance policy through a group of London Underwriters to supplement SIPC protection. This additional insurance policy becomes available to customers in the event that SIPC limits are exhausted and provides protection for securities and cash up to certain limits. Similar to SIPC protection, this additional insurance does not protect against a loss in the market value of securities.

17. Tax Treaty Eligibility. This agreement shall serve as the Customer's certification that you are eligible to receive tax treaty benefits between the country or (of) residence indicated on the new account form and the country(ies) of origin holding jurisdiction over the instruments held within the customer's account.

APEX CLEARING CORPORATION

FUTURES & EXCHANGE-TRADED OPTIONS CUSTOMER AGREEMENT

This Futures & Exchange-Traded Options Customer Agreement (the "Agreement") is entered into as of the date below between the undersigned Customer and Apex Clearing Corporation, acting in its capacity as a futures commission merchant ("FCM"), (each referred to individually as a "Party" or collectively, the "Parties") to enable the Customer to establish a non-discretionary account, unless additional documents are executed relating to a discretionary account, for the purchase and sale of futures contracts, option contracts thereon, commodity futures, cash commodities forward contracts, currency conversions, on-exchange foreign currency- denominated financial instruments, cleared swaps and transactions related thereto ("Commodity Interests"). This Agreement shall be continuous and shall cover all of the Customer's futures accounts established at any time or closed and re-established from time to time, irrespective of any change at any time in FCM personnel or an assignment, reorganization, consolidation or merger of the FCM, and shall inure to the benefit of FCM and its successors and assigns, binding upon Customer and its estate, executors, administrators, legal representatives, successors, and assigns. Customer hereby ratifies all Commodity Interest transactions effected with FCM prior to and following the date of this Agreement, and agrees that the rights and obligations of Customer with respect to all such transactions shall be governed by the terms of this Agreement, which shall supersede all other agreements between FCM and Customer. This Agreement shall be read in conjunction with the new account application and agreements governing Customer's securities brokerage accounts custodied by FCM in its capacity as a FINRA and SEC registered broker dealer and clearing firm ("Brokerage Agreements"). As it relates to assets and transactions in those accounts, the terms of the Brokerage Agreements shall control. Customer acknowledges FCM may utilize a third party clearing futures commission merchant for certain activities relating to customer accounts.

1 Instructions.

Customer authorizes FCM to purchase and sell Commodity Interests for Customer's account in accordance with Customer's oral or written instructions. If Customer has appointed an agent with authority to exercise discretion over trades in Customer's account, on the Customer's behalf pursuant to the Account Application, such as an independent introducing broker of FCM ("IB"), or a commodity trading adviser ("CTA") or other agent ("Agent"), then the Customer's Agent is authorized to purchase and sell Commodity Interests for Customer's account in accordance with Customer's oral or written instructions to the FCM. Customer authorizes FCM to make advances and expend Customer's funds, to borrow and deliver funds, securities or property as may be required with respect to such transactions. FCM shall be under no duty or obligation to inquire into the purpose or propriety of any instruction or transaction given by any Agent of the Customer or any Customer in the case of a joint account. FCM 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.

2 Orders to FCM.

All orders to buy or sell Commodity Interests sent to FCM must be complete and contain, at a minimum, where applicable, the following information: (a) if such order is a buy or sell; (b) Customer's identification information and account number; (c) commodity interest in the order; (d) quantity; (e) price; (f) delivery month of commodity interest in order; (g) any special instructions; and (h) any other information FCM may request. Customer acknowledges that

FCM may reject any order if Customer does not have sufficient margin or assets on deposit, and may delay the processing of any order while determining the margin status of Customer's Account. Customer further agrees to contact FCM and its IB, if any, by telephone or email to verify the account status within before the open of the markets two business days after placing any order with IB or FCM if Customer was not advised by telephone, email, or some other means of the status of such order by FCM within twenty-four (24) hours of Customer placing that order, otherwise Customer shall have approved the results of such order's results and waived any right to dispute the order.

CUSTOMER AGREES THAT FCM SHALL NOT BE RESPONSIBLE FOR THE FAILURE TO EXECUTE ANY ORDER REQUESTED BY CUSTOMER OR IB FOR ANY REASON AND THAT FCM MAY REFUSE TO NOT EXECUTE ANY ORDER FOR ANY REASON IN FCM'S SOLE AND ABSOLUTE DISCRETION.

3 NO FCM LIABILITY FOR AGENTS, MANAGED ACCOUNTS OR ACCOUNTS INTRODUCED BY INDEPENDENT INTRODUCING BROKERS.

CUSTOMER'S IB, IF ANY, IS RESPONSIBLE FOR COLLECTING DOCUMENTS, INFORMATION, AND FUNDS ON CUSTOMER'S BEHALF AND DIRECTING LIQUIDATION OF ASSETS OR WITHDRAWALS OF FUNDS FROM CUSTOMER'S ACCOUNT IN EXCESS, IF ANY, OF THAT REQUIRED TO MAINTAIN APPLICABLE MARGIN. FCM IS NOT RESPONSIBLE IN ANY WAY FOR FUNDS UNTIL FUNDS ARE RECEIVED FROM CUSTOMER OR CUSTOMER'S IB BY FCM. FCM SHALL NOT BE RESPONSIBLE OR LIABLE WHATSOEVER RELATING TO CUSTOMERS' AGENTS OR IB OR THEIR ACTIVITIES.

4 Margin.

Customer agrees at all times to maintain adequate margin and assets in a form satisfactory to FCM in Customer's account and sub-account(s) as FCM may from time to time in its sole and absolute discretion demand by immediately transferring or depositing funds sufficient to satisfy such margin requirements. Notwithstanding anything in this Agreement to the contrary, if Customer's accounts maintain insufficient margin or have no or negative equity, FCM shall have the right in its sole discretion to liquidate all or any part of Customer's positions through any means without advance consent from or prior notice to the Customer. FCM may require margin in excess of the minimum required by applicable law, regulation, exchange or clearinghouse minimums. Customer acknowledges that FCM has no obligation to establish uniform margin requirements among products or customers and that margin requirements may be increased or decreased from time to time in FCM's sole discretion, without advance notice to Customer. Any failure by FCM to call for margin at any time shall not constitute a waiver of FCM's right to do so in the future, nor shall such failure excuse any liability of the Customer. FCM shall not be liable to Customer for loss of margin deposits, option premiums, or other property, whether due to FCM's liquidation of Customer's account, or if caused, directly or indirectly, by the failure or delay by any custodian, bank, trust company, exchange, clearing organization, other futures commission merchant or any clearing broker or other entity that is holding funds, securities, or other property or to pay or deliver the same to FCM. FCM may, for any reason in its sole and absolute discretion, require Customer to transfer one or all of Customer's account(s) to another futures commission merchant. If Customer does not transfer its positions promptly upon demand by FCM, FCM may liquidate the positions and Customer agrees to indemnify and hold FCM harmless from any and all losses, liabilities, costs, claims, damages, expenses, penalty, fine, sanction made or imposed by any regulatory or self-

regulatory authority or any exchange or tax or consequential damages ("Losses") resulting from such liquidation. Customer acknowledges that FCM is authorized, to the extent consistent with applicable law, for its account and benefit, from time to time and without notice to Customer, either separately or with others, to lend, repledge, hypothecate or rehypothecate, either to itself or to others, any and all property (including but not limited to cash, securities, commodities warehouse receipts or other negotiable instruments) held by Customer in any of its accounts and FCM shall not at any time be required to deliver to Customer such identical property but may fulfill its obligation by delivery of property of the same kind and amount and FCM may set-off any such property in the account for any amounts due to FCM.

5 Treatment of Funds.

An account opened by Customer may have at least 3 sub-allocations on the books of FCM: (i) Customer Segregated, for trades in Commodity Interests listed on U.S. futures exchanges; (ii) Customer Secured, for trades in Commodity Interests on foreign boards of trade; and (iii) Non-Segregated, for deliveries or accounts exempted from Segregated and Secured protections pursuant to the Commodity Exchange Act, as amended ("CEA"). FCM may elect, in its discretion, to establish one or more sequestered sub-allocations utilized for swaps that are cleared on a Derivatives Clearing Organization registered with the CFTC. If the Customer has more than one account with FCM and its affiliates, or has a joint account, FCM, in its sole discretion and without prior notice to Customer, may apply or transfer funds from Customer's accounts interchangeably to satisfy margin or reduce any deficit or debit balance in any Customer account. Funds afforded bankruptcy protection pursuant to the CEA will not be transferred or allocated to Customer's non-segregated account, unless necessary for margin or to satisfy or reduce any deficit or debit balance in such sub-account.

6 Limitation of Liability.

In executing transactions on an exchange, FCM will not be responsible to Customer for the error, failure, negligence or misconduct of an independent floor broker, or of any Agent acting on Customer's behalf. FCM has no obligation to investigate the facts surrounding any transaction in Customer's Account(s) which is introduced by Customer's Agent. Customer shall have no claim against FCM for any Loss caused directly or indirectly by (a) governmental, court, exchange, regulatory or self-regulatory organization restrictions, regulations, rules, decisions, or orders, (b) any suspension or termination of trading in Commodity Interests or other instruments, (c) war, civil disturbance or labor disturbance, (d) delay or inaccuracy in the transmission or reporting of orders due to a breakdown or failure of computer services, transmission, communication or execution facilities, (e) the failure or delay by any exchange or clearinghouse to enforce its rules or to pay to FCM any margin due in respect of Customer's account, (f) the failure or delay by any custodian, bank, trust company, clearing organization, or other entity which is holding Customer funds, securities, or other property to pay or deliver the same to FCM, (g) any other causes beyond FCM's control, such as terrorism or an act of God; (h) as a result of any action taken by FCM or its agents to comply with applicable law (including the rules of exchanges, clearinghouses and other self-regulatory organization); (i) as a result of any actions taken by FCM in connection with the exercise of the available remedies pursuant to Section 18 (Liquidation of Accounts) below; or (j) for acts or omissions of those neither employed nor supervised by FCM. FCM shall not be responsible for any Losses except to the extent that Losses are found by a court or arbitration panel to have arisen from FCM's gross negligence or willful misconduct. In no event shall FCM, its agents, or any of its service providers be liable to Customer for consequential, incidental or special damages (including lost profits or trading losses), even if advised of the possibility of such damages.

7 Indemnification.

Customer agrees to indemnify, defend and hold harmless FCM and its directors, officers, employees, and agents from and against any Losses (including reasonable attorneys' fees) caused directly or indirectly by (a) Customer's failure, breach of, or failure to perform any provision of this Agreement or refusal to fully and timely comply with any provision of this Agreement or applicable law; (b) any actions of any Agent or third party selected by Customer which affect Customer's account; (c) Customer's failure to timely deliver any security, commodity, or other property previously sold by FCM on Customer's behalf, (d) any taxes imposed on FCM on any property held in Customer's accounts; or (e) any misstatement of Customer's representations and warranties contained in this Agreement or any other documentation delivered by Customer to FCM that is untrue or ceases to be true and correct as of the date of this Agreement and for any failure of any transaction executed with respect to Customer's account. Customer additionally agrees to pay promptly to FCM all reasonable attorney's fees incurred by FCM (i) in the enforcement of any of the provisions of this Agreement, or (ii) in any action, claim or demand filed by Customer arising out of this Agreement or any other Agreements between FCM and Customer.

8 Acknowledgment of Risks.

CUSTOMER HAS READ THE FUTURES & EXCHANGE-TRADED OPTIONS RISK DISCLOSURE STATEMENT, ACKNOWLEDGES THAT COMMODITY INTERESTS INVOLVE TRADING IN HIGHLY-LEVERAGED POSITIONS AND POTENTIALLY RAPIDLY FLUCTUATING MARKETS AND MAY RESULT IN RAPID AND SIGNIFICANT LOSSES, WHICH MAY BE IN EXCESS OF ANY MARGIN DEPOSITED BY CUSTOMER. TRADING IN COMMODITY INTERESTS IS HIGHLY SPECULATIVE AND IN NO SENSE MAY BE CONSIDERED A CONSERVATIVE INVESTMENT. BECAUSE THE MARGIN DEPOSITS REQUIRED IN CONNECTION WITH TRADES IN COMMODITY INTERESTS MAY BE RELATIVELY LOW COMPARED WITH THE NOTIONAL VALUE OF THE COMMODITY INTEREST CONTRACT AND VOLATILE PRICE MOVEMENTS CAN OCCUR IN THE MARKETS FOR COMMODITY INTERESTS, THE POSSIBILITY OF RAPID AND SUBSTANTIAL LOSSES IS CONTINUALLY PRESENT. TRADING IN COMMODITY INTERESTS IS APPROPRIATE ONLY FOR THOSE PERSONS FINANCIALLY ABLE TO WITHSTAND SUBSTANTIAL LOSSES, SOMETIMES GREATLY EXCEEDING THE VALUE OF YOUR MARGIN DEPOSITS. NO ONE (INCLUDING FCM, ANY OTHER FUTURES COMMISSION MERCHANTS, ASSOCIATED PERSONS, IB OR IBs, FUND MANAGERS, COMMODITY TRADING ADVISORS OR COMMODITY POOL OPERATORS) CAN GUARANTEE PROFITS OR THE ABSENCE OF LOSSES.

9 Debit Balances, Commissions, and Other Costs.

Customer agrees to pay, and authorizes FCM to debit its account for, (i) the amount of any trading loss, debit balance or deficiency in any of Customer's accounts; (ii) all FCM commissions and other charges in effect from time to time, (iii) all commissions, fees and other costs incurred in connection with Commodity Interests executed, carried and/or cleared by FCM, including but not limited to, IB and floor brokerage, clearing, exchange and National Futures Association ("NFA") fees, (iv) all costs incurred by FCM in connection with taking and/or making deliveries, and (v) all regulatory, exchange and other self-regulatory fees, fines, penalties and charges, and any taxes incurred or imposed with respect to Commodity Interests or other transactions in or for Customer's accounts and any other service-related fees charged

to Customer's account, including, but not limited to, wire transfer fees, statement fees and transaction fees. If Customer's account is transferred to another futures commission merchant, transfer commissions and/or service fees may be charged. Customer agrees that all demands for debits owing FCM shall be met within twenty-four (24) hours following either of (i) Customer's receipt of FCM's oral request for payment or (ii) FCM's delivery to Customer of FCM's written request for payment (except as payment may be modified with respect to wire and telephone requests for margin funds). If, after such 24-hour period the amount in Customer's account is not sufficient to pay outstanding fees and FCM deems it necessary or appropriate to take collection action, Customer shall hold FCM harmless for all Losses incurred in connection with such collection and shall reimburse FCM for the debit and all costs incurred, including reasonable attorneys' fees in, connection with such collection actions. Customer agrees to pay interest on debits and deficiencies at a rate of the lesser 1.5% per month or the maximum permitted by law.

10 Investment of Customer Funds.

FCM may invest Customer's funds in instruments described in accordance with CFTC Regulation 1.25. In accordance with CFTC Regulation 1.29, FCM may receive and retain as its own, any increment or interest resulting from the investment of the funds held in the Customer's account. FCM shall be under no obligation to pay or account to Customer for any interest income or benefits that may be derived from or use of customer or client monies, reserves, deposits, cash equivalents or any other property. FCM 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.

Customer understands and agrees that FCM may sweep Customer's funds between Customer's futures account(s) and/or brokerage accounts FCM custodies for Customer allowing Customer to transact in securities such as bonds and equities. Customer instructs FCM to sweep such funds as FCM determines to be reasonably necessary or convenient for performance of the terms of this Agreement, in FCM's sole and absolute discretion.

11 Collateral; Security Interest.

To secure payment of all obligations of Customer to FCM, Customer grants FCM a security interest and first priority lien 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, including all proceeds thereof, held in one or more of Customer's accounts or which may be in FCM's possession for any purpose, including safekeeping ("Collateral"). All Collateral which FCM 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 FCM's possession or control or carried on its books for any purpose including safekeeping, are to be held by FCM as security and subject to a general first priority lien and right of set-off for all liabilities of Customer to FCM or any affiliate of FCM. FCM shall have all the rights and remedies available to a secured party under applicable law with respect thereto. FCM may at any time, in its sole and absolute discretion without notice to Customer, liquidate Collateral posted by Customer in order to satisfy any margin or account deficiencies of Customer or any person guaranteed by Customer, including but not limited to debit or deficit balances resulting from transactions executed by FCM for Customer, interest charges, service charges, expenses incurred by FCM, including court costs and attorney's fees incurred in collecting debit or deficit balances of Customer in any account

and FCM may transfer Collateral to the general ledger account of FCM or pledge, transfer, or lend such Collateral, all without liability on the part of FCM to Customer or any third party. Customer agrees to execute any and all documents, including Uniform Commercial Code financing statements, deemed necessary or advisable by FCM to evidence or perfect such security interest. Absent written consent of FCM, Customer will not cause or allow any Collateral on deposit with FCM to become subject to any lien, security interest, mortgage or other encumbrance in favor of any person other than FCM.

12 Deliveries.

Customer understands that, unless the contract specifications state to the contrary, every Commodity Interest contract contemplates delivery and Customer shall promptly advise FCM whether or not Customer intends to make or take delivery. Customer agrees to deliver to FCM, at least two business days prior to the delivery date, any commodity or property, or documents representing ownership of same (including but not limited to warehouse receipts), previously sold by FCM on Customer's behalf, which FCM 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 FCM any commodity or other property previously sold by FCM on Customer's behalf, Customer authorizes FCM, in FCM's sole discretion, to borrow or buy and deliver the same, and Customer shall immediately pay and indemnify FCM for any Losses which FCM may sustain from its inability to borrow or buy any such security, commodity or other property. In the event FCM takes delivery of any property or commodity for Customer's account, Customer agrees to indemnify and hold FCM harmless from and against any Losses it may suffer resulting, directly or indirectly, from any decline in value of said security, commodity or other property. If Customer takes delivery of commodities through futures contracts, FCM 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 delivered commodity (or warehouse receipts or other documentation representing the delivery) becomes property carried on margin in Customer's account, since they are not fully paid for by Customer. FCM may use such property as collateral for a bank loan, the proceeds of which are used to pay for the property until re-delivery of the property and payment in full by Customer. Customer acknowledges that making or accepting delivery pursuant to a futures contract may involve a much higher degree of risk than liquidating a position by offset. FCM has no control over and makes no warranty with respect to grade, quality, or tolerances of any commodity delivered in fulfillment of a contract.

13 Positions and Reporting.

Customer acknowledges Customer's reporting obligations regarding certain sized positions under CFTC Regulations, including the obligation to complete Form 40, Form 204, or other reports required by the Commodity Futures Trading Commission ("CFTC") from time to time. Customer agrees FCM may, at its discretion, establish trading limits for Customer's account and may limit the number of open positions (net or gross) which Customer may execute, clear or carry through FCM. Customer agrees (i) not to enter into any trade which would have the effect of exceeding any position limits established by FCM, the CFTC or any regulatory or self-regulatory agency including any designated contract market or clearinghouse, (ii) FCM may require Customer to reduce open positions carried with FCM, and (iii) FCM may refuse to accept orders to establish new positions. FCM may impose and enforce such limits or reductions in positions and may reject a trade, whether or not required by applicable law, regulations, or exchange rules. Customer shall notify FCM and its broker promptly if Customer is required to file position reports with any regulatory or self-regulatory organization or with any exchange

and agrees to provide FCM with copies of any such report. FCM expressly disclaims any liability for Customer's Losses related to Customer's exceeding applicable position limits and Customer shall indemnify and hold harmless FCM from any Losses relating to exceeding position limits. Approval for hedge margins does not exempt an account from speculative positions limits. To be exempt from speculative position limits requires application and approval of a hedge exemption from the CFTC and the contract's respective exchange.

14 Market Information.

Customer acknowledges that FCM shall not be responsible for the accuracy or completeness of any information furnished to Customer, whether by FCM or not. Customer understands that FCM and its affiliates or representatives may have a position in and may intend to buy or sell Commodity Interests which are the subject of information furnished to Customer, and that the market position of FCM or any such affiliate or representative may or may not be consistent with the information furnished to Customer by FCM or any of its affiliates or representatives. Further, FCM, its affiliates, and exchanges on which FCM may trade on behalf of Customer, may provide research or other market information as trading tools. Customer acknowledges that: (a) any information FCM's research department may not communicate to Customer does not constitute an offer to sell or a solicitation of any offer to buy any Commodity Interest; (b) such research reports and information, although based upon information obtained from sources believed by FCM to be reliable, are incidental to FCM's business as a futures commission merchant, may be incomplete and are not subject to verification, and should not serve as the primary basis for any trading decision by Customer; (c) FCM makes no representation, warranty, or guarantee as to, and shall not be responsible for, the accuracy or completeness of any research report or other information furnished to Customer; (d) recommendations to Customer as to any particular transaction at any given time may differ among FCM's personnel due to diversity in analysis of fundamental and technical factors and may vary from any standard recommendation made by FCM in its market letters or otherwise; and (e) FCM has no obligation or responsibility to update any market recommendations or information it communicates to Customer. Customer understands that FCM and its officers, directors, affiliates, stockholders, representatives, or associated persons may have positions in and may intend to buy or sell Commodity Interests which are the subject of market recommendations furnished to Customer, and that any market positions of FCM or any such officer, director, affiliate, stockholder, representative, or associated person may or may not be consistent with the recommendations furnished to Customer by FCM.

15 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 houses or markets on which such transactions are executed by FCM for Customer's account, the NFA and CEA rules and regulations and any other applicable rules and regulations. FCM shall not be liable to Customer as a result of the foregoing rules and any failure by FCM or its agents to comply with any of the foregoing rules does not relieve Customer of its obligations under this Agreement or create rights under this Agreement in favor of Customer. If any rule or regulation is hereafter adopted by any governmental authority, exchange, board of trade, clearing house, or self-regulatory organization which shall be binding upon FCM or any exchange clearing member firm selected by FCM and shall operate inconsistently with any of the provisions hereof, the affected provisions of this Agreement shall be deemed modified or superseded as the case may be, by applicable provisions of such rule, or regulation and all other provisions of this Agreement and provisions so modified shall in all respects continue in full force and effect.

16 Clearing.

Unless otherwise specified, FCM is authorized to execute such orders upon any exchange or other trading facility which may be deemed by FCM, in its sole discretion, to be appropriate, including another exchange clearing member firm selected by FCM, either via an omnibus clearing arrangement or on a fully disclosed basis. All rights and obligations extended to FCM pursuant to this Agreement, and all other provisions of this Agreement shall also become applicable to such exchange clearing member firm.

17 Termination.

This Agreement may be terminated by FCM or the Customer immediately upon written notice to the other party. FCM reserves the right to terminate any Customer account at any time, for any reason. In the event of such termination, Customer shall immediately liquidate all positions in Customer's account(s) or transfer all open Commodity Interest positions to another futures commission merchant. The termination of this Agreement shall not affect the obligations of the parties arising from transactions entered into prior to such termination. Notwithstanding any termination, Customer shall satisfy all liabilities and deficiencies to FCM arising hereunder (including, but not limited to, payment of applicable debit balances, commissions and fees, including fees with respect to the transfer of positions out of FCM). In the event of Customer's bankruptcy proceedings, death, incompetence, dissolution, or failure to provide adequate margin, FCM is authorized to terminate Customer's account without prior notice to Customer.

18 Liquidation of Accounts.

In the event of (a) Customer's death or, in the case of a joint account, the death of the last survivor thereof; (b) a decision by Customer that is an entity to dissolve or liquidate; (c) any representation made by Customer is not or ceases to be accurate and complete in any respect; (d) Customer defaults on any obligations to FCM hereunder or otherwise in respect of any transaction or Agreement; (e) a case in bankruptcy is commenced or a proceeding under any insolvency or other law for the protection of creditors or for the appointment of a receiver, trustee or similar officer is filed by or against Customer, or Customer makes or proposes to make any arrangement or composition for the benefit of its creditors, or Customer or any of its property is subject to any agreement, order or judgment of dissolution, liquidation, reorganization, or the appointment of a receiver, trustee or similar officer; or (f) Customer fails to deposit or maintain required margin or, fails to pay required premiums or fails to make any other payments required hereunder or otherwise in respect of any Commodity Interest; or (g) FCM, for any reason whatsoever, deems itself insecure or if necessary for FCM's protection (each of (a) through (g), an "Event of Default"), then FCM is hereby authorized, in its sole and absolute discretion, to (i) sell any or all of the Commodity Interests or other property of Customer which may be in FCM's possession, or which FCM may be carrying for Customer, (ii) buy-in any Commodity Interests or other property of which the account or accounts of Customer may be short or (iii) cancel any outstanding orders, in each case 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. Such sale, purchase or cancellation may be made according to FCM's sole discretion, on the exchange or other market where such business is usually transacted, including any Exchange of Futures for Risk transaction, without notice to Customer, its Agent or legal representative and FCM 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 FCM, or prior notice from FCM, of the time or place of such sale or purchase shall not be considered a waiver of FCM's

rights to sell or buy any Commodity Interests or other property held by FCM 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, FCM 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. In addition, upon the occurrence of an Event of Default, FCM may treat any or all of Customer's obligations due FCM as immediately due and payable, and set off any obligations of FCM to Customer against any obligations of Customer to FCM, and may sell any Collateral or other property deposited with FCM and apply such Collateral or property to any obligations of Customer to FCM, all without any liability on the part of FCM to Customer, or any third party. 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, IB, its Agent, personal representatives, heirs, executors, administrators, legatees, or assigns, regardless of whether the ownership interest shall be solely Customer's account or held jointly with others. In all cases Customer shall be liable to pay any deficiency remaining in each account after any such action is taken, together with interest thereon and all costs relating to liquidation and collection including reasonable attorneys' fees.

19 Notices and Reports.

Customer hereby consents to the delivery of any required or optional communication under this Agreement or under any applicable law, including any changes in the terms and conditions of this Agreement, by email, website posting or other electronic means, subject to compliance with any applicable laws. Any documents that are delivered or made available electronically, including by email or posting, are deemed to be "in writing." If a signature or acknowledgment is required or requested with respect to any such document and Customer clicks in the appropriate space, or takes such other action as may be indicated in such communication, Customer will be deemed to have signed electronically and acknowledged the contents of such document to the same extent and with the same effect as if Customer had signed the document manually. Customer acknowledges that it has the right to withdraw its consent to the electronic delivery and signature of documents at any time by providing prior written notice to its IB, if applicable, and to FCM. Such revocation shall not be construed to effect documents signed or delivered electronically prior to the revocation. If Customer revokes its consent, FCM or IB may terminate this Agreement and/or close Customer's account(s). Customer agrees to immediately open, read and act on all communications sent by IB or FCM. Information sent by electronic mail shall be deemed received by Customer at market open the next business day after it is sent to Customer. Information and notices posted on a website shall be deemed received by Customer at market open the business day after such information and notices are posted. Customer shall promptly notify IB and FCM of any difficulty in accessing, opening or otherwise viewing any electronically transmitted document or information.

All written notices or documents, including confirmations of trades, statements of account, margin calls, and any other notices, shall be binding on Customer for all purposes. Reports of executions and all statements of account rendered by FCM from time to time to Customer shall be conclusively deemed correct and final, unless Customer calls any error therein to FCM's attention in writing (a) prior to the start of business on the next business day following receipt thereof in the case of margin calls and confirmations and (b) within five (5) days receipt thereof, in the case of statements of account and any other written notices or demands (other than trade confirmations or margin calls).

FAILURE TO NOTIFY FCM OF ERROR IN A TIMELY FASHION UNDER THIS SECTION SHALL BE DEEMED RATIFICATION OF ALL ACTIONS TAKEN BY FCM OR FCM'S AGENT AS DESCRIBED IN SUCH NOTIFICATION OR DOCUMENTATION. FCM SHALL NOT BE LIABLE TO CUSTOMER FOR SUCH RELIANCE AND SHALL BE RELIEVED OF ANY RESPONSIBILITY WHATSOEVER RELATIVE TO THE TRANSACTION(S) IN QUESTION.

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. In the event that a discrepancy is determined by FCM to be due solely to FCM's error, FCM 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. FCM 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. These provisions shall not prevent FCM, upon discovery of any error or omission, from correcting such error or omission. The Parties agree that such errors, whether resulting in profit or loss, will be corrected in Customer's account and 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, FCM will promptly make written notification to Customer.

20 Amendment.

Failure of FCM to enforce any provision of this Agreement shall not be construed to be a waiver of such provision or affect the validity of this Agreement or the right of FCM thereafter to enforce each provision hereof. No waiver of any breach of this Agreement shall constitute a waiver of any other or subsequent breach. No waiver or amendment shall be implied from any action or inaction. This Agreement may be modified or amended by FCM from time to time by written notice to Customer by FCM or IB on behalf of FCM. If Customer does not consent to modification or amendment, Customer's sole right will be to terminate this Agreement. No other modification or amendment this Agreement shall be effective unless agreed to in writing and signed by each Party.

21 Assignment.

FCM may assign the Customer's account or accounts to another registered futures commission merchant without Customer's consent. This Agreement, including all authorizations shall inure to the benefit of FCM, its successors and assigns whether by merger, consolidation or otherwise, irrespective of any change in the FCM's personnel, and shall be binding upon Customer and Customer's representatives, agents, executors, trustees, administrators, successors and assigns.

22 Further Representations

Customer represents and warrants the following:

- (i) If an individual, Customer is of legal age and competence to enter into this Agreement and that any transactions in Commodity Interests as contemplated by this Agreement are suitable and appropriate for Customer and consistent with Customer's investment objectives.
- (ii) If an entity, Customer is duly organized, validly existing, and empowered to enter into this Agreement, to establish the account, to enter into transactions in Commodity Interests as contemplated hereby and that such transactions are

suitable and appropriate for Customer and do not violate any of Customer's constituent documents or any law applicable to Customer. Customer further represents that the person executing this Agreement on its behalf has been duly and validly authorized to do so.

- (iii) Neither Customer nor any partner, director, officer, member, manager, or employee of Customer nor any affiliate of Customer is a partner, director, officer, member, manager, or employee of a futures commission merchant, broker-dealer, IB, or regulatory or self-regulatory organization except as disclosed in the Account Application or otherwise provided in writing and agreed to by FCM. Customer is not a commodity pool operator or is exempt from registration as a commodity pool operator under CFTC rules. Customer is acting solely as principal and no one other than Customer has any interest in any account(s) of Customer. Customer agrees to notify FCM of the identity of any Agent or other person or entity that controls trading of the account(s), has a financial interest of 10% or more in the account or the identity of any other account(s) in which the Customer controls or has a 10% or greater ownership interest.
- (iv) If Customer's account(s) is designated as a "hedge account", Customer represents that each order will be a bona fide hedging transaction as defined in CFTC Regulations, as such regulations may be amended from time to time, unless Customer notifies FCM to the contrary in advance of placing such order and in writing.
- (v) Customer shall maintain its account(s) in accordance with and shall be solely responsible for, compliance with laws, rules, regulations and guidelines issued by federal, state or administrative bodies having oversight or regulatory authority over its activities.
- (vi) Customer is capable of assuming the risks of trading Commodity Interests and has determined that trading in Commodity Interests is suitable and appropriate for Customer, is prudent in all respects and does not and will not violate Customer's charter or by-laws (or other comparable governing document), if applicable, or any law, rule, regulation, judgment, decree, order, or agreement to which Customer or its property is subject or bound. Customer agrees FCM undertakes no responsibility for reviewing the suitability of appropriateness of any transaction by Customer or in Customer trading in futures products.
- (vii) As required by CFTC regulations, Customer shall create, retain and produce upon request of the applicable contract market, the CFTC or the United States Department of Justice, documents, such as contracts, confirmations, telex printouts, invoices, and documents of title with respect to cash transactions underlying exchanges of futures for cash commodities or exchanges of futures in connection with cash commodity transactions.
- (viii) Absent a separate written agreement between Customer and FCM with respect to give-ups, FCM, in its discretion, may, but shall have no obligation to, accept from other brokers contracts executed by such brokers on an exchange for Customer and proposed to be "given up" to FCM for clearance

and/or carrying in the account. If FCM does accept such Commodity Interests, Customer authorizes FCM to pay and charge to Customer's account any give-up or give-in fee that may be charged by any exchange or clearing house or by executing firm or broker whom Customer or its agents have authorized to execute transactions for Customer's account.

- (ix) If Customer is subject to the Financial Institution Reform, Recovery and Enforcement Act of 1989, the certified resolutions set forth following this Agreement have been caused to be reflected in the minutes of Customer's Board of Directors (or other comparable governing body) and this Agreement is and shall be, continuously from the date hereof, an official record of Customer.
- (x) The Account Application executed by Customer in connection with this Agreement (including any financial statements furnished in connection therewith) is true, correct, and complete and Customer has never been suspended or barred from trading Commodity Interests by the CFTC, or similar regulatory agency or any predecessor agency or other federal or state regulatory agency, exchange or trade association. Customer shall notify FCM and IB in writing immediately if any of the warranties and representations contained herein becomes inaccurate or in any way ceases to be true or complete.

23 Trading Representations.

Customer understands that on certain days, trading in certain commodities, commodity options, leverage contracts and underlying commodities or futures contracts may cease or expire. 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, which may result in financial disadvantage to Customer. Customer agrees to hold FCM, FCM's employees, officers, partners, agents and IB's harmless against such loss.

24 Verification.

Customer authorizes FCM to contact banks, financial institutions, and credit agencies as FCM shall, in its sole and absolute discretion, deem appropriate from time to time to verify information provided by Customer. Customer understands an investigation may be made pertaining to Customer's personal and business credit standing. Customer may make a written request within a reasonable time for disclosure of such investigation.

25 Conversion Rate Risk.

If FCM is directed to enter into any Commodity Interest contract on any exchange or board of trade involving transactions effected in a foreign currency, any profit or loss arising from fluctuation in the rate of exchange affecting such currency will be entirely for Customer's account and risk. FCM has the sole and absolute discretion to convert funds in Customer's account into and out of such foreign currency at a rate of exchange determined by FCM.

26 Telephone Recording.

Customer consents to the recording of Customer's telephone conversations with FCM 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 authorizes and consents to the use of such recordings, and transcripts thereof, as evidence by either party in any action arising out of this Agreement. FCM may, but shall not be required, in its normal course of business, to erase such recordings following their production.

27 Offsetting Positions.

If Customer maintains separate accounts in which, pursuant to CFTC Regulation 1.46, offsetting positions are not closed out, FCM hereby advises Customer that (if held open) offsetting long and short hedge positions in the separate accounts may result in additional fees and commissions and payment of additional margin, although offsetting positions will result in no additional market gain or loss.

28 Governing Law; Consent to Jurisdiction.

Customer acknowledges this Agreement is governed by the Laws of the State of Texas. Customer hereby submits and consents to the jurisdiction of the Courts of the State of Texas, County of Dallas. Customer expressly waives the right to the adjudication or enforcement of any 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.

CUSTOMER AGREES CONTROVERSY BETWEEN FCM AND CUSTOMER ARISING OUT OF THIS AGREEMENT, REGARDLESS OF THE MANNER OF RESOLUTION, SHALL BE ARBITRATED OR LITIGATED IN A COURT OF LAW OR OTHERWISE RESOLVED BY A TRIBUNAL LOCATED IN DALLAS, TEXAS. CUSTOMER HEREBY IRREVOCABLY WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING.

29 Joint Account.

If this is a joint account, each Customer agrees, jointly and severally, that this 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 he or she 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 FCM shall be as Collateral and security and with a general first priority 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 FCM notice and FCM may, before or after receiving such notice, take such action, require such documents, retain such assets and restrict transactions as FCM deems advisable to protect FCM and/or Customer. Liability of the Customer hereunder shall pass to any estate or personal representative of the Customer. A joint account can be opened with or without the right of survivorship. "Without rights of survivorship" means upon death of any of the Customers the FCM will divide the joint account into separate equal accounts in each of the Customers' respective names, but surviving Customers shall continue to be liable on the joint account hereunder until FCM has received actual notice of such death or incapacity. If no instruction is given, Customers are deemed Joint Tenants with Full Rights of Survivorship.

30 Trading Hours; Execution of Options.

Customer understands that on certain days, trading in certain commodities, commodity options, leverage contracts and underlying commodities or futures contracts may cease or expire and 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, which may result in financial disadvantage to Customer. FCM will not be responsible for, and Customer agrees to hold FCM and its affiliates harmless from, any Losses associated with any such disadvantage.

31 Terms and Headings.

The term "FCM" shall be deemed to include Apex Clearing Corporation, its successors and 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 or an entity if this is not an individual account. 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 account owner independently. The paragraph headings and subject lines in this Agreement are inserted for convenience only and are not intended to limit the applicability or affect the meaning of any provisions.

32 Disclosure Statement for Non---Cash Margin.

This statement is furnished to you because CFTC Rule 190.10(C) requires it for reasons of fair notice unrelated to FCM's current financial condition. You should know that in the unlikely event of FCM'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. Notice concerning the terms for the return of specifically identifiable property will be by publication in the newspaper of general circulation. The CFTC's regulations concerning bankruptcies of commodity brokers can be found at Title 17 of Code of Federal Regulations Part 190.

33 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 and requirements of the exchange(s) offering the system and listing the contract and service providers of such electronic systems, and such rules and requirements may change from time to time. Customer further acknowledges that trading or routing orders through electronic systems may present risk factors 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 internet service providers and the receipt and monitoring of electronic mail and other communications from which Customer shall indemnify and hold harmless FCM.

CUSTOMER AGREES TO INDEMNIFY AND HOLD FCM HARMLESS FROM AND AGAINST ANY AND ALL LIABILITIES, LOSSES, DAMAGES, COSTS AND EXPENSES, INCURRED DIRECTLY OR INDIRECTLY, DUE TO 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.

34 Electronic Signature and Acknowledgement.

Customer may ratify and execute documents manually or by use of an electronic signature. Electronic signature shall have the same legal effect as a manual signature. Customer acknowledges that the funding of the commodity trading account(s) or submission of commodity trades to FCM, whichever shall first occur, shall be deemed ratification of the terms of the account, this Agreement and all related documents. Customer attests that if Customer has downloaded this Agreement from the internet or any electronic message, Customer has printed it directly from the PDF or other electronic file provided by FCM without modification.

35 Printed Media Storage.

Customer acknowledges and agrees that FCM 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 FCM, 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.

36 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 FCM 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 FCM 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 may be allocated randomly from among all FCM Customers' short options positions which are subject to exercise. A detailed description of FCM's allocation procedure is available upon request.

37 Trading Limitations.

FCM, 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 FCM. 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 FCM, whether acting alone or with others.

38 Severability.

If any provision of this Agreement shall be prohibited by, or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

INTRODUCING BROKER AUTHORIZATION (if applicable).

The following section shall apply if the undersigned Customer is opening a commodity futures and/or options on futures and/or foreign exchange account (the "Account") with an IB of FCM. Because the IB may not be a member of certain exchanges and may not be subject to exchange jurisdiction, Customer agrees that its Accounts are to be carried with the Apex Clearing Corporation acting in its capacity as a futures commission merchant ("FCM") on a fully-disclosed basis. Customer acknowledges FCM may utilize a third-party custodian or clearing firm in its provision of services. Customer acknowledges that IB must complete and return all documents to FCM and provide margin funds to FCM before an account will be opened in Customer's name. Customer understands that for a futures and/or options account: (i) The relationship between FCM and its employees and the IB is that the FCM only clears trades introduced by the IB to FCM on behalf of Customer; (ii) the IB is not controlled by FCM; (iii) supervision and control of activity in Customer's Account(s) rest solely with the IB, subject to exchange, government and NFA regulations, and not the FCM; (iv) commissions charged to Customer's account(s) may include the IB's fees, which are established by the IB, as well as FCM's fee for clearing transactions, and any applicable NFA fees. Customer understands that for a foreign exchange account: (i) The relationship between FCM and its employees and the IB is that the FCM is only responsible to execute trades introduced by the IB to FCM on behalf of Customer; (ii) the IB is not controlled by FCM; (iii) the IB has access to view the activity in Customer's account and may or may not be subject to CFTC and NFA regulations; (iv) commissions charged to Customer's account(s) include the IB's fees, which are established by the IB, as well as FCM's fees for executing transactions. Customer agrees that FCM shall not be responsible or liable whatsoever for any matter relating to sales practices, trading practices, errors in order entry or any act or omission of the IB, it being expressly understood, agreed and acknowledged by Customer that FCM's sole activities and responsibilities in connection with Customer's accounts are limited in relation to only the execution, clearing, accounting and confirmation of transactions for Customer's account on various exchanges in accordance with the instructions received by FCM from IB for and on behalf of Customer in accordance with usual and customary practices. Customer agrees to refrain from bringing any action or counterclaim against FCM for any redress.

Customer has read and understands the entirety of this Agreement and has independently concluded that opening an account at Apex and conducting transactions in futures and exchange-traded options are suitable and appropriate for Customer. Customer has read, understands, and agrees to all the terms contained herein. Customer warrants it has read and understands the risk disclosure contained at the beginning of this Agreement. Customer has read and understands the optional agreements that follow and agrees to be bound by the terms of any optional agreement that Customer voluntarily executes.

ARBITRATION AGREEMENT

By signing this Arbitration Agreement, Customer agrees any controversy or claim arising out of or relating to your futures and exchange-traded options accounts at Apex Clearing

Corporation ("FCM") shall be settled by arbitration, either (1) under the Code of Arbitration of the National Futures Association, or (2) upon the contract market on which the disputed transaction was executed or could have been executed. Any award rendered thereon by the arbitrators, shall be final and binding on each and all of the parties thereto and their personal representatives and judgment may be entered in any court having jurisdiction thereof. At the time you notify either the FCM or your Introducing Broker ("IB") of your intent to submit a claim to arbitration, or at such time that you are notified of the FCM or an IB's intent to submit a claim to arbitration, you will have an opportunity to elect a qualified forum for conducting the proceedings, and will be supplied with a list of qualified organizations. You are required to send notice of your intent to arbitrate by certified mail to the FCM and/or the IB at their respective addresses, and the Secretary of the National Futures Association.

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 ARBITRATION 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, THE FCM OR THE IB 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 ("CEA") WITH RESPECT TO ANY DISPUTE WHICH MAY BE ARBITRATED PURSUANT TO THIS AGREEMENT. IF A DISPUTE ARISES, YOU WILL BE NOTIFIED IF THE FCM OR THE IB INTENDS TO SUBMIT THE DISPUTE TO ARBITRATION. IF YOU BELIEVE A CEA VIOLATION IS INVOLVED AND YOU PREFER TO REQUEST SUCH A SECTION 14 REPARATIONS PROCEEDING BEFORE THE CFTC, YOU WILL HAVE 45 DAYS FROM THE DATE OF SUCH NOTICE IN WHICH TO MAKE THAT ELECTION. IF YOU SEEK REPARATION PROCEEDINGS BEFORE THE CFTC AND THE CFTC DECLINES TO INSTITUTE THOSE PROCEEDINGS, OR IF CERTAIN ASPECTS OF THE CLAIM OR GRIEVANCE ARE NOT SUBJECT TO REPARATION PROCEEDINGS, THE CLAIM OR GRIEVANCE, OR PART THEREOF, WILL BE SUBJECT TO THIS ARBITRATION AGREEMENT.

YOU NEED NOT SIGN THIS AGREEMENT TO OPEN A FUTURES AND EXCHANGE-TRADED OPTIONS ACCOUNT WITH THE FCM AND/OR THE INTRODUCING BROKER. SEE 17 CFR 180.1-180.5.

SERVICE OF PROCESS DISCLOSURE FOR NON-U.S. CUSTOMERS

Under CFTC Regulation 15.05, Apex Clearing Corporation, acting in its capacity as a futures commission merchant ("FCM"), may be deemed to be agent for service of process for customers, traders, or brokers who reside or are domiciled outside the United States ("foreign

clients") who have futures accounts with FCM. When FCM facilitates transactions for a foreign customer it may be deemed to be an agent for service of process. As such, FCM may accept delivery and service of any communication issued by the CFTC to the foreign client (including the client's customers if the client is a foreign broker). FCM then may be required to transmit the CFTC communications to the foreign client in a manner which is reasonable under the circumstances or in a manner specified by the CFTC in the communication. Before opening an account for a foreign client, FCM is required to explain the provisions of the Regulation 15.05 to foreign traders or foreign brokers. The foregoing will not apply if (a) the foreign client executes an agency agreement with a person domiciled in the United States and provides a copy of the agreement to FCM, and (b) FCM files the agreement with the CFTC before opening an account or placing orders for an existing account. However, until such third-party agency agreement is received by FCM and filed with the CFTC, FCM will comply with the aforementioned procedure. FCM may accept orders and open the account after discussing this Regulation, but FCM will be deemed the agent of the foreign client until the third party agency agreement has been filed with the CFTC. Further, the foreign client must notify the FCM and the CFTC immediately if such agency agreement is no longer in effect.

Under CFTC Regulation 21.03, FCM is required to notify Customer that upon a determination by the CFTC that information concerning your account(s) with us may be relevant in enabling the CFTC to determine whether the threat of a market manipulation, corner, squeeze, or other market disorder exists, and the CFTC may issue a call for specific information accordingly. If the CFTC directs a call for information to FCM, FCM must provide the information requested within the time specified by the CFTC. If the CFTC directs a call for information to Customer through FCM, FCM will promptly transmit the call to FCM, and Customer must provide the requested information within the time specified by the CFTC. If any call by the CFTC for information regarding Customer's account(s) at FCM is not met, the CFTC has authority to restrict such account(s) to trading for liquidation only. Customer will have the right to a hearing before the CFTC to contest any call for information concerning the account(s), but the request for a hearing will not suspend the CFTC's call for information unless the CFTC modifies or withdraws the call. Please consult 17 C.F.R. §21.03 for a complete description of the foregoing (including the type of information you may be required to provide).

OWNERSHIP & INVESTMENT REPRESENTATION BY NON-U.S. CUSTOMER

If Customer is a non-United States Customer, Customer represents and warrants to FCM that:

It is the sole beneficial owner of all right, title and interest in and to its accounts with the Apex Clearing Corporation acting in its capacity as a futures commission merchant ("FCM"), and not any other entity.

There are no funds invested in this account which came from citizens of the United States of America. No solicitation for funds has been made by Customer to citizens of the United States of America. The account is not being used by any Securities Firm, Investment Company, Futures Commission Merchant and/or a Commodity Pool Operator domiciled in the United States of America. The Customer is not acting in the capacity of a Securities Firm, Investment Company, Futures Commission Merchant or a Commodity Pool Operator that is registered or required to be registered in the United States of America.

Customer has all requisite authority and permissions, whether arising under applicable governmental laws, rules and regulations or the rules and regulations of any exchange or self-

regulatory organization governing Customer's activities, and Customer has obtained and will maintain, during the term hereof, all licenses and registrations necessary for the conduct of its business, including without limitation registration with the appropriate governmental authorities, and membership in such exchanges or regulatory or self-regulatory organizations as may be necessary for the proper conduct of Customer's business.

Customer, its officers, employees and/or agents, if applicable, will not represent themselves in any way as an agent of FCM. Reference to FCM will not be used in any promotional or marketing material used by the Customer.

ELECTRONIC DELIVERY OF DOCUMENTS ENROLLMENT

By entering into this agreement, you have instructed your advisor or introducing broker to enroll in electronic delivery of documents. When you affirm to Apex your enrollment your account to receive documents electronically, you will receive trade confirmations, account statements, tax-related documents, proxies, prospectuses, annual reports, and all other eligible account documents electronically where possible. An e-mail notification will be sent to the Account Owner's email address on the same day that any electronic documents become available. By opting to receive documents electronically you confirm to Apex you have reviewed and understand your advisor's or introducing broker's disclosures and procedures relating to electronic delivery of documents.

Please see your broker or investment advisor for additional information on receiving documents electronically.