

SHATKIN | ARBOR

New Account Documents

_____ ACCOUNT NO.		
_____ ACCOUNT NAME		
Entity Type: Individual _____ Trust _____	Corporation _____ Limited Partnership _____	Limited Liability Company _____
_____ PRODUCER		_____ DATE OPENED
Account Type: Hedge _____	Speculative _____	Managed _____
_____ MANAGERIAL REVIEW AND APPROVAL		_____ DATE
_____ AML REVIEW AND APPROVAL		_____ DATE

SHATKIN ARBOR, INC.
RISK DISCLOSURE STATEMENT FOR FUTURES AND OPTIONS

This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. Trading in futures and options has substantial risk. There are many different types of futures and options ("security futures contracts"). You should fully understand the terms of the future or option before trading. Trading futures and options may not be suitable for you. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

1. Risks of Futures Transactions

Trading security futures contracts may not be suitable for all investors. You may lose a substantial amount of money in a very short period of time. The amount you may lose is potentially unlimited and can exceed the amount you originally deposit with your broker. This is because futures trading is highly leveraged, with a relatively small amount of money used to establish a position in assets having a much greater value. If you are uncomfortable with this level of risk, you should not trade security futures contracts.

2. General Risks

Trading security futures contracts involves substantial risk and may result in potentially unlimited losses that are greater than the amount you deposited with your broker. As with any high risk financial product, you should not risk any funds that you cannot afford to lose, such as your retirement savings, medical and other emergency funds, funds set aside for purposes such as education or home ownership, or funds required to meet your living expenses.

Trading security futures contracts may not result in profits. Although the high degree of leverage in security futures contracts can result in large and immediate gains, it can also result in large and immediate losses. As with any financial product, there is not a guaranty of making money.

Because of the leverage involved and the nature of security futures contract transactions, you may realize your losses immediately. Gains and losses in security futures contracts are credited or debited to your account, at a minimum, on a daily basis. If movements in the markets for security futures contracts or the underlying security decrease the value of your positions in security futures contracts, you may be required to have or make additional funds available to your carrying firm as margin. If your account is under the minimum margin requirements set by the exchange or the brokerage firm, your position may be liquidated at a loss, and you will be liable for the deficit, if any, in your account.

Under certain market conditions, it may be difficult or impossible to liquidate a position. Generally, you must enter into an offsetting transaction in order to liquidate a position in a security futures contract. If you cannot liquidate your position in security futures contracts, you may not be able to realize a gain in the value of your position or prevent further losses. Trading may be halted for any number of reasons such as recent news events. Even if you can liquidate your position, you may be forced to do so at a price that involves a large loss.

Under certain market conditions, the prices of futures contracts may not maintain their customary or anticipated relationships to the prices of the underlying security or index. These pricing disparities could occur, for example, when the market for the security futures contract is illiquid, when the primary market for the underlying security is closed, or when the reporting of transactions in the underlying security has been delayed. For index products, it would also occur when trading is delayed or halted in some or all of the securities that make up the index.

You may be required to settle certain futures contracts with physical delivery of the underlying security. If you hold your position in a physically settled security futures contract until the end of the last trading day prior to expiration, you will be obligated to make or take delivery of the underlying securities, which could involve additional costs. The actual settlement terms may vary from contract to contract and exchange to exchange. You should carefully review the settlement and delivery conditions before entering into a security futures contract.

You may experience losses due to systems failures. As with any financial transaction, you may experience losses if your orders cannot be executed normally due to systems failures on a regulated exchange or at the brokerage firm carrying your

SHATKIN ARBOR, INC.
RISK DISCLOSURE STATEMENT FOR FUTURES AND OPTIONS

position. Your losses may be greater if the brokerage firm carrying your position does not have adequate back-up systems or procedures.

All security futures contracts involve risk, and there is no trading strategy that can eliminate it. Strategies using combinations of positions, such as spreads, may be as risky as long or short positions. Trading in security futures contracts requires knowledge of both the securities and the futures markets.

Day trading strategies involving security futures contracts and other products pose special risks. As with any financial product, persons who seek to purchase and sell the same security future in the course of a day to profit from intra-day price movements ("day traders") face a number of special risks, including substantial commissions, exposure to leverage, and competition with professional traders. You should thoroughly understand these risks and have appropriate experience before engaging in day trading.

Placing contingent orders, if permitted, such as "stop-loss" or "stop-limit" orders, will not necessarily limit your losses to the intended amount. Some regulated exchanges may permit you to enter into stop-loss or stop-limit orders for security futures contracts, which are intended to limit your exposure to losses due to market fluctuations. However, market conditions may make it impossible to execute the order or to get the stop price.

You should thoroughly read and understand the customer account agreement with your brokerage firm before entering into any transactions in security futures and options contracts. Before you begin to trade, you should understand the terms and conditions of your account and the commissions, fees and other charges for which you will be liable.

You should thoroughly understand the regulatory protections available to your funds and positions in the event of the failure of your brokerage firm. The regulatory protections available to your funds and positions in the event of the failure of your brokerage firm may vary depending on, among other factors, the contract you are trading and whether you are trading through a securities account or a futures account. Firms that allow customers to trade security futures in either securities accounts or futures accounts, or both, are required to disclose to customers the differences in regulatory protections between such accounts, and, where appropriate, how customers may elect to trade in either type of account.

SHATKIN ARBOR, INC.
ACKNOWLEDGEMENT OF RECEIPT OF RISK DISCLOSURE STATEMENTS

The undersigned hereby acknowledges receipt of the Risk Disclosure Statement and that he or she has read it and understood its contents.

RISK DISCLOSURE STATEMENT FOR FUTURES AND OPTIONS

Date: _____

Customer Signature

Date: _____

Customer Signature

(If joint account, all joint owners must sign.)

SHATKIN ARBOR, INC.
USA PATRIOT ACT NOTIFICATION

The following notification is provided to you pursuant to Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318:

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person or entity that opens an account, including any deposit account, treasury management account, loan, other extension of credit, or other financial services produce. What this means for you: When you open an account, if you are an individual, we will ask for your name, taxpayer identification number, residential address, date of birth, and other information that will allow us to identify you, and, if you are not an individual, we will ask for your name, taxpayer identification number, business address, and other information that will allow us to identify you. We may also ask, if you are an individual, to see your driver's license or other identifying documents, and if you are not an individual, to see your legal organizational documents or other identifying documents.

Initial _____

SHATKIN ARBOR, INC.
NOTICE OF YOUR PRIVACY RIGHTS

We, Shatkin Arbor, Inc., collect nonpublic personal information about you in connection with providing a financial product or service to you. We collect nonpublic personal information about you from the following sources:

- Information we receive from you on applications or other forms, or through telephone conversations with you
- Information about the services you receive from, or your transactions with, us or our affiliates
- Information about the services you receive from, or your transactions with, nonaffiliated third parties and
- Information from a consumer reporting agency

INFORMATION WE DISCLOSE

In connection with providing you our services, we may disclose nonpublic personal information about you to financial service providers, financial services firms such as clearing firms or custodians and entities which perform services for us or on our behalf such as vendors who provide data processing, computer systems or transaction processing.

We restrict access to nonpublic personal information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

Since we value our customer relationship with you, we will not disclose your nonpublic personal information to nonaffiliated third parties, except as described above and as permitted by law.

Initial _____

SHATKIN ARBOR, INC.
CUSTOMER 1

Check each applicable box:

Account Ownership

- Individual Account Joint Account (Tenants in Common)
 Sole Proprietorship Joint Account (Right of Survivorship)

Account Type

- Hedge
 Speculative
 Managed

1. Name _____ 2. Social Security Number _____
3. Residence Address _____
City _____ State _____ Zip _____ Country _____
4. Mailing address (if different from above) _____
City _____ State _____ Zip _____ Country _____
5. Employer _____ 6. Nature of Business & Occupation _____
7. Business Address _____
City _____ State _____ Zip _____ Country _____
8. Date of Birth _____
9. Home Phone _____ Business Phone _____ Cellular Phone _____
10. Facsimile Number _____
11. E-mail Address _____
12. Citizenship US Citizen Other: _____
13. Who solicited or referred your account? _____
14. Have you ever had a commodity account before? YES NO (If YES, where) _____
15. Years of Trading Experience: ___ Futures ___ Futures Options ___ Stocks ___ Stock Options ___ Bonds ___ Other
16. Will this account be traded on your behalf by anyone other than you? YES NO (if YES, please complete and attach a Power of Attorney Form on page 40.)
If YES, provide name of such person or entity _____
17. Does any other person/entity: A. Have a financial interest in this account: YES NO
B. Guarantee this account: YES NO
If you have answered YES to any of the above, please give name(s) of person(s): _____
18. Do you control or have a financial interest of 10% or more in any other account carried by Shatkin Arbor, Inc.? YES NO
If YES, please provide account number(s). _____
19. a) Are you related to any person associated or affiliated with Shatkin Arbor, Inc.? YES NO
b) Are you related to a commodity salesperson? YES NO
c) Are you related to any member, leasee, partner, officer or employee of any commodity exchange or clearing organization? YES NO
d) Do you have a professional relationship with any bank, trust company or entity dealing in commodities or securities? YES NO
20. Is there currently pending or has there ever been any litigation, disputed accounts, debit balances or other unresolved matters between commodity or securities brokers, exchanges, or federal or state regulatory bodies and you? YES NO
If YES, please describe _____
21. Have you ever been subject to bankruptcy proceedings, receivership or similar proceedings in the United States or any other country? YES NO
If YES, please describe and attach copy of Discharge of Debtor Notice _____
22. Copy of Drivers License Passport/Visa Military Identification **[ATTACH COPY]**

SHATKIN ARBOR, INC.
ENTITY ACCOUNT

Check each applicable box: Speculative Account Hedge Account Managed Account

1. Name of Entity _____ 2. Federal Tax ID # _____
3. Address of Entity _____ Date of Incorporation /Organization _____
City _____ State _____ Zip _____ Country _____
4. Mailing address (if different from above) _____
City _____ State _____ Zip _____ Country _____
5. Individual(s) authorized to act with regard to this account _____
6. Phone _____ Cellular Phone _____
7. Facsimile Number _____
8. E-mail Address _____
9. Who solicited or referred your account? _____
10. Has this entity ever had a commodity account before? YES NO (If YES, where) _____
11. Years of Trading Experience: ____ Futures ____ Futures Options ____ Stocks ____ Stock Options ____ Bonds ____ Other
12. Will this account be traded on your behalf by anyone other than the individuals named above? YES NO (if YES, please complete and attach a Power of Attorney Form on page 40.)
If YES, provide name of such person or entity _____
13. Does any other person/entity: A. Have a financial interest in this account: YES NO
B. Guarantee this account: YES NO
If you have answered YES to any of the above, please give name(s) of person(s): _____
14. Do you control or have a financial interest of 10% or more in any other account carried by Shatkin Arbor, Inc.? YES NO
If YES, please provide account number(s). _____
15. a) Is the entity or any of the principals related to any broker associated with Shatkin Arbor, Inc.? YES NO
b) Is the entity or any of the principals related to a commodity salesperson? YES NO
c) Is the entity or any of the principals related to any broker, member, leasee, partners, officer or employee of any commodity exchange or clearing organization? YES NO
d) Does the entity or any of the principals have a professional relationship with any bank, trust company or entity dealing in commodities or securities? YES NO
16. Is there currently pending or has there ever been any litigation, disputed accounts, debit balances or other unresolved matters between commodity or securities brokers, exchanges, or federal or state regulatory bodies and the entity or any of the principals? YES NO
If YES, please describe _____
17. Has the entity or any of the principals ever been subject to bankruptcy proceedings, receivership or similar proceedings in the United States or any other country? YES NO
If YES, describe briefly _____
18. Copy of: Articles of Incorporation/Organization or Certificate of Limited Partnership
 Consents or Minutes
 Certificate of Good Standing
[ATTACH COPY]

**SHATKIN ARBOR, INC.
TRUST ACCOUNT**

Check each applicable box: Speculative Account Hedge Account Managed Account

1. Account Title of Trust _____ 2. Federal Tax ID # _____
3. Trust Number _____ 4. Grantor of Trust _____
5. Trustees (1) _____ (2) _____ (3) _____
Address _____

6. Phone _____
7. Cellular Phone _____
8. Facsimile Number _____
9. E-mail Address _____
10. Trust Account Mailing Address Trustee 1 Trustee 2 Trustee 3 Other

11. Send duplicate statement to: Name _____ Address: _____
City _____ State _____ Zip _____ Phone _____
12. Name(s) of Trustee(s), or other person, authorized to act with regard to this trust account:

13. Specify whether all, one or any specific number of trustees are required to act on behalf of trust:

14. Who solicited or referred your account? _____
15. Has this entity ever had a commodity account before? YES NO (If YES, where) _____
16. Years of Trading Experience: ___ Futures ___ Futures Options ___ Stocks ___ Stock Options ___ Bonds ___ Other
17. Investment Objectives: ___ Aggressive Growth ___ Growth ___ Income ___ Preservation of Capital
18. Will this account be traded on your behalf by anyone other than the individuals named above? YES NO (if YES, please complete and attach a Power of Attorney Form on page 40.)
If YES, provide name of such person or entity _____
19. Does any other person/entity: A. Have a financial interest in this account: YES NO
B. Guarantee this account: YES NO
20. If you have answered YES to any of the above, please give name(s) of person(s): _____
21. Do you control or have a financial interest of 10% or more in any other account carried by Shatkin Arbor, Inc.? YES NO
If YES, please provide account number(s). _____
22. a) Is the trust or any of the trustees or beneficiaries related to any broker associated with Shatkin Arbor, Inc.? YES NO
b) Is the trust or any of the trustees or beneficiaries related to a commodity salesperson? YES NO
c) Is the trust or any of the trustees or beneficiaries related to any member, leasee, partner, officer or employee of any commodity exchange or clearing organization? YES NO
d) Does the trust or any of the trustees or beneficiaries have a professional relationship with any bank, trust company or entity dealing in commodities or securities? YES NO
23. Is there currently pending or has there ever been any litigation, disputed accounts, debit balances or other unresolved matters between commodity or securities brokers, exchanges, or federal or state regulatory bodies and the trust or any of the trustees or beneficiaries? YES NO
If YES, please describe _____
24. Have you ever been subject to bankruptcy proceedings, receivership or similar proceedings in the United States or any other country? YES NO
If YES, describe briefly _____
25. Copy of Trust Agreement and Consent/Letter of Direction/Authority [ATTACH COPY]

SHATKIN ARBOR, INC.
FINANCIAL STATEMENT

Name _____

Current Annual Wage/Salary Income \$ _____ Spouse's Income \$ _____

Annual income from trusts, investments, etc. reported above \$ _____

ASSETS:

Cash and cash equivalents _____

Marketable securities _____

Non-Marketable securities
(control or restricted stock) _____

Notes and Receivables _____

Cash value life insurance _____

Exchange memberships _____

Securities held in margin
accounts _____

Real estate used as principal
residence _____

Other real estate _____

Automobiles and other
personal property _____

Other assets (specify) _____

TOTAL ASSETS _____

LIABILITIES:

Notes Payable – Secured _____

Notes Payable – Unsecured _____

Real Estate Mortgage _____

Accounts Payable _____

Amounts due securities and
commodities brokers _____

Income taxes payable _____

Other taxes payable _____

Other liabilities (specify) _____

TOTAL LIABILITIES _____

Total Assets – Total Liabilities = _____ (Net Worth)

Bank References:

Name of Bank _____

Address _____

Telephone Number _____ Contact Name _____

Type of Account: Checking Savings Other (specify) _____

The undersigned warrants this completed Financial Statement is true, complete and correct and as continuing to be true, until a written notice of a change is given to Shatkin Arbor, Inc. by the undersigned.

The undersigned authorizes Shatkin Arbor, Inc. to make whatever credit inquiries that it deems necessary in connection with this account application, or in connection with transactions in the undersigned's account with Shatkin Arbor, Inc.

Date _____

Customer Signature

Date _____

Customer Signature

**(If joint account, both parties must complete a separate financial statement
unless under joint tenancy where one financial statement represents both parties.)**

**SHATKIN ARBOR, INC.
FINANCIAL STATEMENT**

Name (Customer 2) _____

Current Annual Wage/Salary Income \$ _____ Spouse's Income \$ _____

Annual income from trusts, investments, etc. reported above \$ _____

ASSETS:

Cash and cash equivalents _____

Marketable securities _____

Non-Marketable securities
(control or restricted stock) _____

Notes and Receivables _____

Cash value life insurance _____

Exchange memberships _____

Securities held in margin
accounts _____

Real estate used as principal
residence _____

Other real estate _____

Automobiles and other
personal property _____

Other assets (specify) _____

TOTAL ASSETS _____

LIABILITIES:

Notes Payable – Secured _____

Notes Payable – Unsecured _____

Real Estate Mortgage _____

Accounts Payable _____

Amounts due securities and
commodities brokers _____

Income taxes payable _____

Other taxes payable _____

Other liabilities (specify) _____

TOTAL LIABILITIES _____

Total Assets – Total Liabilities = _____ (Net Worth)

Bank References:

Name of Bank _____

Address _____

Telephone Number _____ Contact Name _____

Type of Account: Checking Savings Other (specify) _____

The undersigned warrants this completed Financial Statement is true, complete and correct and as continuing to be true, until a written notice of a change is given to Shatkin Arbor, Inc. by the undersigned.

The undersigned authorizes Shatkin Arbor, Inc. to make whatever credit inquiries that it deems necessary in connection with this account application, or in connection with transactions in the undersigned's account with Shatkin Arbor, Inc.

Date _____

Customer Signature

Date _____

Customer Signature

**(If joint account, both parties must complete a separate financial statement
unless under joint tenancy where one financial statement represents both parties.)**

SHATKIN ARBOR, INC. CUSTOMER AGREEMENT

Shatkin Arbor, Inc. ("Broker") and the undersigned ("Customer") as its Broker, agree as follows:

1. **Authorization.** Customer authorizes Broker to purchase and sell commodity futures contracts, options, commodities, forward contracts and other contracts traded on exchange or electronic exchanges (collectively "Contracts") for Customer's account in accordance with Customer's oral or written instructions. Broker is acting solely as broker of Customer. Broker is not acting as a fiduciary to Customer and has no discretionary authority or control over any of Customer's accounts unless Customer has given written discretion to Broker. Broker and any affiliate of Broker does not guarantee or endorse the performance of any contract market, clearinghouse, account manager, trading advisor or third party. Broker may, and is hereby authorized to, at any time and from time to time, utilize the services of other futures commission merchants. Broker shall not be responsible to Customer if the transaction is unable to be executed, for any reason whatsoever. Customer hereby authorizes Broker to purchase and sell Contracts for Customer's account in accordance with Customer's oral or written instructions. Although Broker is authorized, Broker is not required to accept oral or telephonic orders from Customer, and, if oral orders are accepted, Customer hereby waives any defense that any such order was not in writing or evidenced by a memorandum in writing.

2. **Governing Rules and Regulations.** This Agreement and all transactions by Broker on Customer's behalf shall be subject to (i) the applicable constitution, rules, regulations, customs, usage, rulings and interpretations of the exchange or contract market and its clearing houses, if any, or any system, service or vendor and their respective clearing agent or affiliate of an exchange, contract market or clearing house on which such transactions are executed by Broker or its agents for Customer's account, and (ii) to all applicable governmental acts and statutes and to rules and regulations made thereunder now or hereafter in effect. Broker shall not be liable to Customer as a result of any action taken by Broker or its agents to comply with any such constitution, rule, regulation, usage, ruling, interpretation, act or statute. Broker's violation of any rule, regulation or law shall not provide Customer either a defense to any claim by Broker or the basis of a claim against Broker unless any such violation is the direct cause of loss to the Customer. Broker has no supervisory duties or obligations (fiduciary or otherwise) to ensure that Customer abides by any governmental acts, statutes, rules or regulations to which it may be subject; all of which Customer agrees to comply with.

3. **Charges.** Customer agrees to pay Broker's customary and reasonable brokerage, commission charges, administration fees (including those concerning margin calls), and to pay interest upon debit balances at the rate then charged by Broker for the entire period that such debit shall exist, customer agrees to pay any attorneys' fees and costs incurred in collecting any such debit balance or enforcing its

rights hereunder. In addition, Customer shall pay all exchange fees and other regulatory fees that relate to Customer's account. Customer agrees to pay all costs incurred by Broker in responding to any request for information by any regulatory agency or in connection with any lawsuit or other legal or administrative proceeding. Customer further agrees that any and all interest earned on any available cash balances in Customer's account shall accrue to, and be retained by Broker in partial consideration for Broker's assumption of its obligations hereunder. In the event that Customer's account is transferred to another futures commission merchant, a reasonable transfer charge shall apply. An account in which there is no trading activity for a period of six consecutive months shall be considered dormant. Dormant accounts are subject to a monthly account maintenance charge.

4. **Communication and Reports.** (a) All communications, monies, securities and other property shall be transmitted to Customer at the address shown on the account documentation or such other address as Customer designates in writing. Communications may be provided by written or electronic means or display. All communications transmitted to Customer shall be deemed to have been received by Customer personally at the time so sent, whether actually received or not. Reports of the execution of orders and daily statements of accounts shall be conclusive and final and shall be deemed to be accepted and ratified by Customer upon receipt by Customer of such report or statement, whether made orally or in writing, unless Customer objects by written communication actually delivered to Broker, prior to the opening of the next regular trading session of the market in which the transaction Customer is objecting to was, or was to be, executed. If such report or statement was not received by Customer prior to the opening of the next regular trading session of such market, then Customer shall object by written communication actually delivered to Broker within one hour of Customer's receipt of such report or statement. (b) Customer shall receive monthly statements. Monthly statements shall be conclusively deemed correct and final unless Broker receives written notice to the contrary within thirty (30) days of such statement being sent. Customer shall waive any right to object to all such reports or daily and monthly statements if Customer fails to give such notice as required above; it being agreed that failure to so notify Broker shall be deemed ratification of all actions or inactions taken by Broker or its agents for Customer prior to such report or statement being furnished to Customer. (c) Customer agrees to contact Broker by telephone to verify Customer's account status as soon as is reasonably practicable but in no event later than one business day after placing any order if Customer has not been advised by telephone of the status of such order by Broker within 24 hours of the time that any order is placed. Customer's failure to contact Broker shall relieve Broker of any responsibility or liability with respect to such order. Customer agrees that if there is a discrepancy in the status of Customer's account, Customer

SHATKIN ARBOR, INC. CUSTOMER AGREEMENT

will immediately contact Broker by telephone and will take all other reasonable measures to correct any such discrepancy, including but not limited to, buying or selling Contracts at the then prevailing market price within a reasonable time from the discovery of such discrepancy. If Customer fails to notify Broker of such discrepancy and fails to take reasonable measures to correct such discrepancy, it is agreed and understood that Broker shall not have any responsibility or liability for any loss, including any unrealized or anticipated profit, in Customer's account. (d) All orders shall only be good for the day such orders are placed, unless specified by the Customer to be open orders. All open orders placed by Customer will not be cancelled by Broker unless Customer specifically requests cancellation.

5. **Margin.** Customer agrees at all times to maintain such margin in Customer's account as Broker may from time to time in its sole discretion require, and will meet all margin calls in a reasonable amount of time. Margin requirements may be increased at Broker's discretion and may differ from those established for other accounts of Broker or those established by the exchange on which the transaction was executed. Customer agrees when requested, whether by telephone or other communication, to send any monies required by Broker by wire or delivery of a certified or cashier's check. **FOR THE PURPOSE OF THIS AGREEMENT, A REASONABLE AMOUNT OF TIME SHALL BE DEEMED TO BE ONE (1) HOUR.** Notwithstanding anything in this Agreement to the contrary, in the event that Customer's account has no equity balance or is deficit at any time, or in the event that Broker is unable to contact Customer due to Customer unavailability or due to unforeseeable circumstances, Broker may, but is not required to, liquidate all or any positions in Customer's account, at the market price then trading, without prior notice to the Customer. In the event that liquidation of positions is required by Broker, Broker is authorized to institute a spread transaction of all or a part of Customer's positions, or require Customer immediately to transfer Customer's account (and all positions in such account) to another futures commission merchant as designated by Customer, and to take any and all other actions with respect to Customer's account as Broker, in its sole discretion, deems necessary.

6. **Security Agreement and Transfer Authorization.** All funds, securities, commodities, open positions in Contracts, and other property of the Customer (collectively "Property"), which Broker now or hereafter may 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 Broker's possession or control or carried on its books for any purpose, including safekeeping, are to be held by Broker as security and subject to a security interest and general lien and right of set-off for all liabilities of Customer to Broker. Customer shall execute such documents, including financing statements under the Uniform Commercial Code, as Broker, in its discretion, deems necessary to perfect such security interest. From time to

time, Broker, in its sole discretion, without prior notice to Customer, may apply or transfer any funds (including segregated funds) or other Property interchangeably between any of Customer's accounts at Broker as may be necessary for margin or to satisfy or reduce any deficit or debit balance in any such account. Customer grants Broker the right to set off all debts and liabilities owed by Broker to Customer against any claims Broker may have against Customer.

All Property carried for Customer by Broker shall be segregated as required by the Commodity Exchange Act and the rules of the Commodity Futures Trading Commission. Subject to such segregation requirements, Customer hereby grants to Broker the right to pledge, repledge, hypothecate, rehypothecate, or invest, either separately or with the property of other customers any securities or other Property held by Broker for the accounts of Customer or as collateral therefor, including without limitation to any exchange or clearing house through which trades of Customer are executed. Broker shall be under no obligation to pay to Customer or account for any interest, income or benefit derived from such Property and funds or to deliver the same securities or other Property deposited with or received by Broker for the account of Customer. Broker may deliver securities or other Property of like or equivalent kind or amount

7. **Liquidation of Accounts.** If, for any reason whatsoever, Broker, in its sole discretion, deems it necessary to take action to protect itself against any loss or claim arising out of or related to this Agreement, Broker is hereby authorized, at any time and from time to time, to take or do any one or more of the following actions: (a) satisfy any obligation Customer may have to Broker, either directly or by way of guaranty or suretyship, out of any of Customer's funds or Property in Broker's custody or control; (b) sell any or all Contracts, or other Property held or carried for Customer or purchase any or all Contracts, held or carried as a short position for Customer; (c) cancel any or all outstanding orders, Contracts, or any other commitments made on behalf of Customer; and (d) take any other actions Broker deems appropriate. Any of the above actions may be taken without any demand, including demand for margin or additional margin, without prior notice of sale or purchase or other notice or advertisement to Customer, Customer's personal representatives, heirs, executors, administrators, legatees, or assigns, and regardless of whether the ownership interest shall be solely Customer's or held jointly with others. Any sales or purchases may be made according to Broker's judgment as necessary or advisable and in its discretion on any exchange or other market, domestic or foreign, where such business is then usually transacted or at public auction or at private sale, and Broker may purchase the whole or any part thereof free from any right of redemption. It is understood that, in all cases, a prior demand, call, or notice of the time and place of a sale or purchase shall not be considered a waiver of Broker's right to sell or buy without demand or notice as herein provided. Customer at all times

SHATKIN ARBOR, INC.
CUSTOMER AGREEMENT

shall be liable for the payment of any debit balances upon demand by Broker, and shall be liable for any deficiency remaining in Customer's account(s) in the liquidation thereof in whole or in part by Broker or by Customer. In the event the proceeds realized pursuant to this authorization are insufficient for the payment of all liabilities of Customer to Broker, Customer promptly shall pay, upon demand, the deficit and all unpaid liabilities, together with interest thereon and all costs of collection including reasonable attorneys' fees.

8. **Currency Fluctuation Risk.** If Customer directs Broker to enter into any Contract on an exchange on which such transactions are effected in a foreign currency: (a) any profit or loss arising out of a fluctuation in the exchange rate affecting such currency will be entirely for the Customer's account and risk; (b) all initial and subsequent deposits for margin purposes shall be made in U.S. dollars, in such amount as Broker may, in its sole discretion, require; and (c) Broker is authorized to convert funds in Customer's account into and from such currency at a rate of exchange determined by Broker in its sole discretion on the basis of the then prevailing exchange rates.

9. **Broker Advice.** Customer acknowledges that Broker may from time to time give Customer trading recommendations or suggestions and that Broker may also give similar trading recommendations or suggestions to its other customers which may affect Customer's ability to engage in any transaction which is the subject of such recommendation or suggestion. Customer further acknowledges that such market recommendations or suggestions shall not prevent Broker, or any of its directors, officers, shareholders, employees or affiliates from acting upon such recommendations or suggestions or taking a position or positions inconsistent with them.

10. **Customer's Representations and Warranties.** Customer represents that if Customer is an individual, Customer is of legal age and sound mind (and if a legal entity, has full authority to enter into this Agreement), and that Customer is not employed by, or connected in any way with, any bank, trust company, insurance company, exchange or firm dealing in commodities or securities. Should Customer become employed by, or associated with one of such businesses, Customer will promptly notify the Broker. Customer represents that all information provided to the Broker in the Account Application is true and correct and that any material changes in that information will be promptly reported to the Broker. Customer also represents that no person other than the undersigned has an interest in the account unless otherwise specified in writing to the Broker. The Broker may at any time and from time to time take such steps as it deems necessary to verify information in documents furnished by Customer to Broker.

Customer warrants, that unless appropriate discretionary trading account forms are completed, Customer will make all trading decisions regarding transactions in the

account and that all orders placed for the account must be completed as to type of contract, quantity, price and contract delivery month.

Customer represents and warrants that Customer shall advise Broker of any accounts Customer may have or hereafter establish with any other futures commission merchant or introducing broker and hereby consents to the release to Broker of any information relating to such account.

11. **Trading Limitations.** Broker has the right, in its sole discretion and judgment, which Customer acknowledges, to limit the number of open positions that Customer may maintain or acquire in Customer's account with Broker. Accordingly, Broker may, at any time and from time to time, require Customer to reduce open positions and may refuse to accept orders to establish new positions, whether or not such refusal, reduction or limitation is required by any law or regulation.

12. **Recording of Telephone Conversations: Communications Failures.** Customer recognizes that both parties are afforded protection by the recording of telephone conversations, and Customer authorizes and consents to the recording of Customer's conversations by electronic equipment, whether or not the periodic tone signal is used and whether such conversations occur between employees or other agents of Broker. Customer agrees to the use of such recordings as evidence by either party in any disputes between Broker and Customer, subject to proper authentication. This paragraph authorizes both parties to record, but does not require either party to do so. Customer acknowledges that any recording that may be made by Broker, in accordance with this paragraph, will be available for seven days after the date the recording is originally made. Customer further acknowledges that thereafter the recordings may be unavailable after being made, including but not limited to loss or re-use of recording tape. Broker will not be responsible for delays or inaccuracies in the transmission of orders due to breakdown, excessive call volume or failure of transmission or communication systems or facilities, or due to any other cause beyond Broker's reasonable control or anticipation.

13. **Indemnification.** Customer acknowledges and agrees that the Broker shall not be responsible to Customer for any losses resulting from conduct (including, but not limited to, errors and negligence) or advice of any broker-dealer, futures commission merchant, introducing broker, commodity trading advisor or other person or entity that introduces Customer to Broker or has authority over trading in Customer's account. Customer acknowledges that Broker has no responsibility to supervise the activities of any such person or entity, and, in addition to any other indemnification provided in this Agreement, agrees to indemnify the Company for any loss, liability, or damage (including attorneys' fees) incurred by Broker as a result of actions taken or not taken by such person or entity. Customer shall indemnify Broker and hold it harmless from and against

SHATKIN ARBOR, INC.
CUSTOMER AGREEMENT

any and all liabilities, losses, damages, costs and expenses, including attorneys' fees incurred by it, which arise out of, or in any manner or way are related to (a) any representation made by Customer in this Agreement, or (b) the failure by Customer to perform Customer's agreements made herein, including, but not limited to, the failure to immediately pay to Broker any deficit balances which may arise in Customer's account. Except as otherwise may be set forth herein, Broker shall not have any responsibility for any losses to Customer other than losses arising solely as a result of Broker's gross negligence or willful misconduct relating to the execution and clearing of trades for Customer's account.

14. **Termination.** This Agreement may be terminated by Customer or Broker immediately upon written notice to the other. In the event of such notice, Customer shall immediately either close out positions in Customer's account or transfer such open positions to another futures commission merchant. Notwithstanding such termination, Customer shall satisfy all liabilities to Broker arising hereunder (including but not limited to payment of the applicable commissions and fees with respect to the transfer of Contracts to another futures commission merchant). The termination of this Agreement shall not affect the obligations of the parties hereto arising from transactions entered into prior to such termination. Accordingly, but not by way of limitation, Customer shall be obligated, unconditionally, to pay to the Broker the amount of any and all losses, costs or damages (including court costs and attorneys' fees) sustained by Broker as a result of transactions in Customer's accounts, or the delivery of any physical commodities. Any obligations of Customer to Broker shall be deemed due and owing to Broker on the date incurred, and any unpaid balance shall bear interest at the rate then in effect.

15. **Governing Law.** This Agreement, its interpretation and enforcement shall be governed by the laws of the State of Illinois, without reference to its choice of conflicts laws principles or rules. **NO LEGAL OR ADMINISTRATIVE ACTION ARISING OUT OF THIS AGREEMENT OR TRANSACTIONS FOR CUSTOMER'S ACCOUNT MAY BE COMMENCED BY ANYONE MORE THAN TWO YEARS FROM THE DATE THE CAUSE OF ACTION AROSE CUSTOMER AGREES NOT TO COMMENCE ANY LEGAL OR ADMINISTRATIVE PROCEEDING AGAINST BROKER UNTIL ANY DEFICIT BALANCE IN CUSTOMER'S ACCOUNT IS SATISFIED.** This Agreement constitutes the entire understandings among the parties with respect to the subject matter hereof. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law; but if any provision of this Agreement shall be prohibited by or be invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

16. **Delivery Month Liquidation Instructions.** Liquidating instructions on open positions maturing in a current delivery month must be given to Broker at least five business days prior to the first notice day in the case of long positions and at least five business days prior to the last trading day in the case of short positions. Alternatively, sufficient funds to take delivery or the necessary delivery documents must be delivered to Broker within the same period described above. If instructions, funds, or documents are not received, Broker may, without notice, either liquidate Customer's position or make or receive delivery on behalf of Customer upon such terms and by such methods as Broker, in its sole discretion, determines.

If, at any time, Customer fails to deliver to Broker any Property previously sold by Broker on Customer's behalf or fails to deliver Property, securities or financial instruments in compliance with Contracts, or Broker shall deem it necessary (whether by reason of the requirements of any exchange, clearing house or otherwise) to replace any securities, Contracts, financial instruments, or other Property previously delivered by Broker for the account of Customer with other Property of like or equivalent kind or amount, Customer hereby authorizes Broker in its judgment to borrow or to buy any Property necessary to make delivery thereof or to replace any such Property previously delivered or to deliver the same to such other party or to whom delivery is to be made. Broker may subsequently repay any borrowing or purchase thereof with Property purchased or otherwise acquired for the account of Customer. Customer shall pay Broker for any cost, loss and damages from the foregoing (including, but not limited to, consequential damages, penalties and fines) which Broker may incur or which Broker may sustain from its inability to borrow or buy any such Property.

17. **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 Broker is not required to take any action with respect to an option contract, including without limitations any action to exercise an option prior to its expiration date or to prevent the automatic exercise option, except upon Customer's express instructions. Customer further understands that Broker may establish exercise cut-off times which may be different from the times established by exchanges and clearing houses.

Customer understands that (a) all short option positions are subject to assignment at any time including positions established on the same day that exercises are

SHATKIN ARBOR, INC.
CUSTOMER AGREEMENT

assigned and (b) exercise assignment notices are allocated randomly from among all Broker customers' short options positions which are subject to exercise. A more detailed description of Broker's allocation procedure is available upon request.

18. **Waiver and Amendment.** The failure of Broker to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision nor in any way to affect the validity of this Agreement or the right of Broker thereafter to enforce each and every provision hereof. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach. No waiver or amendment shall be implied from any conduct, action or inaction. No provision of this Agreement may be waived or amended unless such waiver or amendment is in writing and signed by an authorized officer of Broker.

19. **Assignment.** Customer agrees that any rights and obligations that Customer may have pursuant to this Agreement shall not be assigned, transferred, sold or otherwise conveyed, and any such attempted assignment, transfer, sale or conveyance shall be null and void and of no force or effect. Broker may, however, subject to the applicable rules and regulations of the Commodity Futures Trading Commission and the National Futures Association, assign this Agreement and transfer Customer's account to another duly registered futures commission merchant.

20. **Headings and Terms.** The various headings of this Agreement are inserted for convenience of reference only and shall not affect the meaning or interpretation of any provision of this Agreement. Wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular or plural and each pronoun shall include the masculine, feminine or neuter.

21. **Binding Effect.** The Agreement shall be binding upon Customer's heirs, executors, administrators and conservators and assigns. Broker is hereby authorized to transfer Customer's account to any such successors or assigns in the event of Customer's death, incompetency, dissolution, assignment for the benefit of creditors or if there is filed any petition or application, or any proceeding is commenced by or against, or with respect to any of Customer's assets under Title 11 of the United States Code or any law, domestic or foreign, relating to bankruptcy, reorganization or the like. In the event of any of the foregoing, Broker is hereby further authorized to close Customer's account(s). Customer ratifies any transaction effected for Customer by Broker prior to the effective date of this Agreement: it being agreed that the terms and provisions of this Agreement shall apply with respect to any such transaction. This Agreement shall inure to the benefit of Broker's successors and assigns, by merger, assignment, consolidation or otherwise.

22. **Joint Account Provisions.** All joint tenants shall be jointly and severally liable for the obligations of Customer under this Agreement, and shall pay on demand any and all debit balances, losses, costs or expenses arising from the account. Each joint tenant, on behalf of the account, shall have full power and authority to make purchases and sales for the account, withdraw monies and other Property from it and to do any and all acts and to give any and all instructions with respect to the account and Broker is hereby authorized to act upon any instruction from any joint tenant. The authority of each joint tenant to act in connection with the account shall continue until Broker receives written notice from any joint tenant terminating such authority. Thereafter, Broker is authorized to accept instructions and orders for execution from all joint tenants, but not orders or instructions given by only one.

Upon death or legal incapacity of any joint tenant. Broker is authorized to take such action in regard to the account as Broker may deem advisable to protect Broker against liability, penalty or loss of any kind or nature. Customer agrees to notify Broker immediately upon the death or legal incapacity of any joint owner.

If the account is held as tenants in common, and if the account is closed or upon the death or legal incapacity of any of the co-tenants, the account shall be divided in equal shares unless Broker is otherwise notified, in writing, signed by all joint owners of the amounts to be distributed.

If account is held by the parties as joint tenants with right of survivorship then, upon receipt of a certified document evidencing death or legal incapacity of one of the parties and other documents which may be required in connection with such death or legal incapacity, the remaining party or parties shall continue this account in their or his/her name as sole or joint owners with all the terms and conditions of the account continuing in full force and effect.

Death of a joint tenant does not in any manner release the estate of the deceased joint tenant from any liability hereunder arising from transactions or occurrences prior to death.

Broker is authorized to accept instructions and to send confirmations to any one of the joint owners, and the Customer hereby further appoints any and all of said joint owners as Customer's agent for receipt of confirmation and hereby waives any right to receive confirmation otherwise.

Broker is under no duty or obligation to inquire into the purpose or propriety of any instruction given or to see to the application of any funds delivered.

23. **Acceptance.** This Agreement becomes effective only upon acceptance by Broker and upon the signature by an authorized officer or other authorized employee at Broker's principal place of business in Chicago, Illinois.

SHATKIN ARBOR, INC.
CUSTOMER AGREEMENT

24. **EXCLUSION FROM LIABILITY.**

BROKER SHALL NOT BE LIABLE TO CUSTOMER OR ANY THIRD PARTY FOR ANY CONSEQUENTIAL, INCIDENTAL, SPECIAL OR INDIRECT DAMAGES INCLUDING, BUT NOT LIMITED TO, LOST PROFITS, TRADING LOSSES AND DAMAGES THAT RESULT FROM INCONVENIENCE, DELAY, INTERRUPTION OR LOSS OF THE USE OF ANY BROKER SERVICES. Broker is not liable for failure of any computer hardware, application software or software which operates computer hardware utilized as part of its services. Broker is not liable for any loss resulting from a cause over which it does not have direct control, including but not limited to failure of electronic or mechanical equipment or communication lines, telephone or other interconnect problems, bugs, errors, configuration problems or incompatibility of computer hardware or software, failure or unavailability of Internet access, problems with Internet service providers or other equipment or services relating to Customer's computer, problems with intermediate computer or other communications networks or facilities, problems with data transmission facilities or with Customer's telephone or telephone service, unauthorized access, failure of public transportation, common carrier communication or utility systems, theft, including the theft of passwords or log-in sequences, operator errors, severe weather, earthquakes and strikes or other labor problems. Broker is not responsible for any damage to Customer's computer software, modem, telephone or other property resulting from Customer's use of Broker's services.

25. **FINANCIAL INFORMATION.**

CUSTOMER SHALL PROMPTLY FURNISH TO BROKER SUCH FINANCIAL INFORMATION AS BROKER MAY FROM TIME TO TIME REASONABLY REQUEST. CUSTOMER ACKNOWLEDGES THAT AN INVESTIGATION MAY, AT ANY TIME AND FROM TIME TO TIME, BE CONDUCTED PERTAINING TO CUSTOMER'S CREDIT STANDING, BUSINESS AND TO VERIFY ANY INFORMATION PROVIDED TO BROKER AND HEREBY AUTHORIZES BROKER TO CONDUCT, OR TO ENGAGE ANY PERSON, FIRM OR ENTITY TO CONDUCT, SUCH AN INVESTIGATION.

26. **Acknowledgment of Risks.**

Customer acknowledges and agrees that Customer will not enter an order for security futures contracts unless and until Customer has received and read the current Risk Disclosure Statement (the "Disclosure Document"), which advises Customer of the duties, responsibilities and risks associated with trading security futures contracts. **Customer hereby acknowledges receipt of the Disclosure Document and agrees to comply with any applicable duties and responsibilities set forth in the Disclosure Document.** Customer represents that Customer is aware of the risks and obligations of trading security futures contracts and hereby assumes such risk and obligations.

27. **RISK DISCLOSURE.**

CUSTOMER UNDERSTANDS THAT TRANSACTIONS IN SECURITY FUTURES CONTRACTS INVOLVE A HIGH DEGREE OF RISK AND OFFER NO GUARANTEE OF GAIN OR ASSURANCE AGAINST LOSS. CUSTOMER ALSO UNDERSTANDS THAT, PRIOR TO ENGAGING IN ANY SECURITY FUTURES TRANSACTIONS, CUSTOMER SHOULD REVIEW CUSTOMER'S PRESENT FINANCIAL SITUATION AND OBJECTIVES AND DETERMINE IF A PARTICULAR TRANSACTION OR STRATEGY IS SUITABLE FOR CUSTOMER. FURTHERMORE, CUSTOMER UNDERSTANDS THAT CUSTOMER SHOULD NOT BUY OR SELL UNCOVERED SECURITY FUTURES POSITIONS UNLESS CUSTOMER IS PREPARED TO SUSTAIN LARGE LOSSES, WHICH ARE NOT LIMITED TO THE AMOUNT OF MARGIN DEPOSITED WITH RESPECT TO SUCH POSITION. CUSTOMER UNDERSTANDS THAT CUSTOMER SHOULD NOT BUY PHYSICALLY SETTLED SECURITY FUTURES CONTRACTS UNLESS CUSTOMER IS PREPARED TO TAKE DELIVERY OF, AND PAY FOR, THE UNDERLYING SECURITIES, AND THAT CUSTOMER SHOULD NOT SELL PHYSICALLY SETTLED SECURITY FUTURES CONTRACTS UNLESS CUSTOMER IS PREPARED TO DELIVER THE UNDERLYING SECURITIES UPON THE EXPIRATION OF THE CONTRACT. CUSTOMER FURTHER UNDERSTANDS THAT NOT ALL SECURITY FUTURES CONTRACTS PERMIT THE DELIVERY OF UNDERLYING SHARES OF STOCK IN SETTLEMENT OF THE CONTRACT. CUSTOMER ALSO UNDERSTANDS THAT CUSTOMER MAY NOT BE ABLE TO OFFSET PURCHASES AND SALES OF SECURITY FUTURES CONTRACTS THAT ARE EXECUTED ON DIFFERENT EXCHANGES, AND AS A RESULT, CUSTOMER MAY BE REQUIRED TO POST MARGIN FOR AND PERFORM THE OBLIGATIONS UNDER LONG AND SHORT CONTRACTS EVEN THOUGH THOSE CONTRACTS ARE ECONOMICALLY OFFSETTING.

THIS IS A CONTRACTUAL AGREEMENT. DO NOT SIGN UNTIL YOU HAVE READ IT CAREFULLY, BY SIGNING THIS AGREEMENT, CUSTOMER REPRESENTS AND WARRANTS TO BROKER THAT ALL INFORMATION CONTAINED HEREIN, OR IN ANY OTHER ACCOUNT FORM OR APPLICATION OR OTHER DOCUMENT FROM CUSTOMER TO BROKER IS TRUE AND CORRECT AND THAT IF ANY CHANGES TO SUCH INFORMATION OCCUR, CUSTOMER WILL IN WRITING INFORM BROKER OF SUCH CHANGES. BY SIGNING BELOW, CUSTOMER ACKNOWLEDGES THAT CUSTOMER HAS READ AND UNDERSTANDS ALL OF THE

**SHATKIN ARBOR, INC.
CUSTOMER AGREEMENT**

TERMS AND CONDITIONS OF THE CUSTOMER AGREEMENT AND SHALL BE BOUND BY THEM.

Date _____

Accepted: Shatkin Arbor, Inc.

Date _____

By _____

Customer Signature _____

Name _____

Name _____

Title _____

Title _____

Date _____

Customer Signature _____

Name _____

Title _____

(If joint account, all joint owners must sign.)

SHATKIN ARBOR, INC.
ARBITRATION AGREEMENT

Any controversy between Shatkin Arbor, Inc. (the "Company") and Customer arising out of or relating to Customer's account or Customer's account agreement with the Company, or the breach thereof, shall, except as provided below, be resolved by arbitration in accordance with Part 180 of the regulations promulgated under the Commodity Exchange Act, as amended. Customer acknowledges that the signing of this Arbitration Agreement was not a condition to utilizing the Company's services or entering into a Customer Agreement with the Company.

At such time as Customer may notify the Company of Customer's intention to submit a claim to arbitration, or at such time as the Company notifies Customer of the Company's intention to submit a claim to arbitration, Customer will have the opportunity to elect a qualified forum for conducting the proceeding from the list of organizations provided by the Company. Within 10 business days after receipt of such notice from Customer or at the time the Company so notifies Customer of its intent to submit a claim to arbitration, the Company must provide Customer with a list of three or more organizations whose procedures qualify them to conduct arbitration in accordance with Part 180 of the regulations promulgated under the Commodity Exchange Act, together with a copy of the rules of each forum listed. Customer shall, within 45 days after receipt of such list, notify the Company of the organization selected. Customer's failure to do so gives the Company the right to select an organization from the list. The Company will pay any incremental fees which may be assessed by a qualified forum for provision of a mixed panel, unless the arbitrators in a particular proceeding determine that Customer has acted in bad faith in initiating or conducting that proceeding. If by reason of any applicable statute, regulation, exchange rule or otherwise (other than by reason of Customers entitlement to commence reparations proceedings under Section 14 of the Commodity Exchange Act and Part 12 of the regulations promulgated thereunder (17 C.F.R. 12 et seq.)), Customer's advance agreement to submit a controversy to arbitration would not be enforceable by the Company, then this provision shall not permit Customer to force the Company's advance agreement to submit to arbitration. Any award rendered in such arbitration shall be final and binding on and enforceable against the Customer in accordance with the law of the State of Illinois.

THREE FORUMS EXIST FOR THE RESOLUTION OF COMMODITY DISPUTES: CIVIL COURT LITIGATION, REPARATIONS AT THE COMMODITY FUTURES TRADING COMMISSION ("CFTC") AND ARBITRATION CONDUCTED BY THE NATIONAL FUTURES ASSOCIATION ("NFA") OR THE EXCHANGE OR MARKET WHERE THE TRANSACTION OCCURRED.

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 COST. THE CFTC REQUIRES, HOWEVER, THAT EACH CUSTOMER INDIVIDUALLY EXAMINE THE RELATIVE MERITS OF ARBITRATION AND THAT YOUR CONSENT TO THIS ARBITRATION AGREEMENT BE VOLUNTARY.

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

YOU NEED NOT SIGN THIS AGREEMENT TO OPEN AN ACCOUNT WITH THE COMPANY. SEE 17 CFR 180.1 -180.5.

Customer is advised that if Customer seeks reparations under Section 14 of the Commodity Exchange Act and Part 12 of the Regulations promulgated thereunder, and the CFTC declines to institute reparation proceedings, the claims or grievances will be subject to this Arbitration Agreement and those aspects of the claims or grievances that are not subject to the reparations procedure (i.e. do not constitute a violation under the Commodity Exchange Act or rules thereunder) may be required to be submitted to arbitration set forth in this Arbitration Agreement.

Customer understands and hereby agrees with and assents to this Arbitration Agreement.

Customer:

Date

Customer's Signature

Date

Customer's Signature

Date

Title

(If joint account, all joint owners must sign.)

Accepted: Shatkin Arbor, Inc.

By: _____

Title: _____

Date: _____

SHATKIN ARBOR, INC.
AUTHORITY TO TRANSFER FUNDS FROM
REGULATED COMMODITY ACCOUNTS

Unless otherwise notified in writing, at any time, or from time to time, and without prior notice, Shatkin Arbor, Inc. (the "Company") is authorized to transfer such amount of excess funds, equities, securities and/or other property from any present or future regulated Account of the undersigned with the Company to any other of the undersigned's accounts as in the Company's judgment is required to avoid a margin call, to reduce or pay in full any debit balance in any account of the undersigned or for any other reason not in conflict with the Commodity Exchange Act, as amended (the "CEA"). Any such transfer shall be in compliance with the CEA. Within a reasonable time after making such transfer, the Company will confirm the transfer in writing to the undersigned.

"Account" means any account in which there are positions or transactions subject to the CEA, at the time of such transaction.

The Company has no obligation to make any such transfer. Accordingly, the Company shall not be liable, in any way, for making or failing to make any such transfer.

Date: _____

Customer Signature

Date: _____

Customer Signature

(If joint account, all joint owners must sign.)

SHATKIN ARBOR, INC.
CONSENT ACKNOWLEDGEMENT

Rules of the Commodity Futures Trading Commission and certain commodity exchanges require that absent the consent of the customer, a transaction may not be entered into on behalf of that customer in which the floor broker or futures commission merchant, directly or indirectly, assumes the opposite side of such transaction. Accordingly, in order to comply with such rules, the undersigned customer ("Customer") hereby consents that Shatkin Arbor, Inc. (the "Company"), its officers, directors, employees and agents, any entity of which the Company is a partner or any officer or partner of an entity of which the Company is a partner, may, without prior notice, enter into any transaction for the Customer in which any of the above-named parties may directly or indirectly assume the opposite side of a transaction for the Customer (that is, become the buyer to Customer's sell order or the seller to Customer's buy order). Such consent is given provided that all such transactions are made in accordance with the Commodity Exchange Act, as amended, and the rules and regulations promulgated thereunder, and all rules of the exchange on which such transaction is entered into. This consent shall be continuous and shall remain in effect until revoked in writing by Customer.

Date: _____

Customer Signature

Date: _____

Customer Signature

Guarantor

(If joint account, all joint owners must sign.)

SHATKIN ARBOR, INC.

GLOBEX® CUSTOMER INFORMATION AND RISK DISCLOSURE STATEMENT

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

ORDERS MATCHED ELECTRONICALLY

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

Risk Factor: Possible System Failure

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

Risk Factor: Limitation of Liability

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

TRADING SESSIONS

Participating exchanges may have trading sessions in addition to their GLOBEX Trading Session. The Trading Day will consist of two Trading Sessions beginning with the Trading GLOBEX Session and ending with the Regular Trading Hours ("RTH") Session.

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

SINGLE PRICE OPENING

GLOBEX will calculate an opening price by finding an equilibrium based on all bids and offers entered into the

system prior to the opening. Orders entered prior to the open may or may not be executed on the open.

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

ORDER TYPES

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

The GLOBEX system will not accept contingency orders including MIT and STOP orders. Unless otherwise prohibited by exchange rules, a firm may accept contingency orders from customers. In such cases, the orders will be handled manually by a terminal operator entering a limit order (or series of limit orders) when the contingent event occurs. For example, in the case of a stop order, once the stop has been elected the terminal operator would enter a limit order (or series of limit orders) until the order is completely filled.

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

ORDER PRIORITY

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

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

ORDER PRESUMPTIONS

Unless the customer and broker agree otherwise, it will be presumed that all orders other than limit orders are being entered for the RTH Session rather than the Electronic Trading Hours ("ETH") Session.

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

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GLOBEX® CUSTOMER INFORMATION AND RISK DISCLOSURE STATEMENT

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

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

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

CONTROLLING LAW

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

EXCHANGE RULES

You should be aware that trading an exchange's contracts through GLOBEX is subject to the rules and regulations of that exchange, including the following provisions adopted by the Chicago Mercantile Exchange ("CME" or "Exchange"):

LIMITATION OF LIABILITY — EXCEPT AS PROVIDED IN THE CME RULE 579, AND EXCEPT IN INSTANCES WHERE THERE HAS BEEN A FINDING OF WILLFUL OR WANTON MISCONDUCT, IN WHICH CASE THE PARTY FOUND TO HAVE ENGAGED IN SUCH CONDUCT CANNOT AVAIL ITSELF OF THE PROTECTIONS IN THIS RULE, NEITHER THE EXCHANGE (INCLUDING ITS SUBSIDIARIES AND AFFILIATES), P-M-T LIMITED PARTNERSH ("PMT"), GLBX CORPORATION, REUTERS (EXCEPT AS OTHERWISE PROVIDED BY ANY AGREEMENT WITH REUTERS), MEMBERS, CLEARING MEMBERS, OTHER PERSONS ACTING AS AGENTS IN CAUSING ORDERS OF OTHERS TO BE ENTERED INTO THE GLOBEX SYSTEM, NOR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS OR

EMPLOYEES SHALL BE LIABLE TO ANY PERSON, INCLUDING BUT NOT LIMITED TO A CUSTOMER, FOR ANY LOSSES, DAMAGES, COSTS OR EXPENSES (INCLUDING, BUT NOT LIMITED TO, LOSS OF PROFITS, LOSS OF USE, DIRECT, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES), ARISING FROM (i) ANY FAILURE OR MALFUNCTION, INCLUDING BUT NOT LIMITED TO ANY INABILITY TO ENTER OR CANCEL ORDERS, OF THE GLOBEX SYSTEM ON ANY EXCHANGE SERVICES OR FACILITIES USED TO SUPPORT THE GLOBEX SYSTEM, OR (ii) ANY FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY OR TERMINATION, OR ANY OTHER CAUSE, IN CONNECTION WITH THE FURNISHING, PERFORMANCE, MAINTENANCE, USE OF OR INABILITY TO USE ALL OR ANY PART OF THE GLOBEX SYSTEM OR ANY EXCHANGE SERVICES OR FACILITIES USED TO SUPPORT THE GLOBEX SYSTEM. THE FOREGOING SHALL APPLY REGARDLESS OF WHETHER A CLAIM ARISES IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY OR OTHERWISE. THE FOREGOING SHALL NOT LIMIT THE LIABILITY OF ANY MEMBER, CLEARING MEMBER, OTHER PERSON ACTING AS AGENT IN CAUSING ORDERS OF OTHERS TO BE ENTERED INTO THE GLOBEX SYSTEM OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS OR EMPLOYEES FOR ANY ACT, INCIDENT, OR OCCURRENCE WITHIN THEIR CONTROL.

THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS PROVIDED BY THE EXCHANGE (INCLUDING ITS SUBSIDIARIES AND AFFILIATES), PMT, GLBX CORPORATION OR REUTERS, RELATING TO THE GLOBEX SYSTEM OR ANY EXCHANGE SERVICES OR FACILITIES USED TO SUPPORT THE GLOBEX SYSTEM, INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY AND WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE OR USE.

ANY DISPUTE ARISING OUT OF THE USE OF THE GLOBEX SYSTEM OR EXCHANGE SERVICES OR FACILITIES USED TO SUPPORT THE GLOBEX SYSTEM IN WHICH THE EXCHANGE (INCLUDING ITS SUBSIDIARIES AND AFFILIATES), PMT, GLBX CORPORATION OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS OR EMPLOYEES IS A PARTY SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS. ANY ACTIONS, SUITS OR PROCEEDINGS AGAINST ANY OF THE ABOVE MUST BE BROUGHT WITHIN TWO YEARS FROM THE TIME THAT A CAUSE OF ACTION HAS ACCRUED, AND ANY PARTY BRINGING SUCH ACTION CONSENTS TO JURISDICTION IN THE U.S. DISTRICT COURT FOR

SHATKIN ARBOR, INC.

GLOBEX® CUSTOMER INFORMATION AND RISK DISCLOSURE STATEMENT

THE NORTHERN DISTRICT OF ILLINOIS AND THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS, AND WAIVES ANY OBJECTION TO VENUE. THIS PROVISION SHALL IN NO WAY CREATE A CAUSE OF ACTION AND SHALL NOT AUTHORIZE AN ACTION THAT WOULD OTHERWISE BE PROHIBITED BY CME RULES.

NOTWITHSTANDING ANY OF THE FOREGOING PROVISIONS, THIS RULE SHALL IN NO WAY LIMIT THE APPLICABILITY OF ANY PROVISION OF THE COMMODITY EXCHANGE ACT OR THE CFTC'S REGULATIONS.

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

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

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

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

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

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

Date _____

Customer Signature _____

Name _____

Title _____

Date _____

Customer Signature _____

Name _____

Title _____

SHATKIN ARBOR, INC.
LIFFE ADDENDUM

I. TRANSACTIONS ON LIFFE

1. Rules of LIFFE and Broker's Capacity. All contracts in the terms of an Exchange Contract made on LIFFE shall be subject to the Rules of LIFFE as from time to time in force. As a member of LIFFE, Broker contracts only as a principal, as such term is understood under the laws of England, in respect of contracts in the terms of an Exchange Contract. In the event of a conflict between the Rules of LIFFE and the terms of this Agreement, the Rules of LIFFE as from time to time in force, shall prevail.

2. Matching Contracts. In respect of every contract made between Customer and Broker subject to the Rules of LIFFE, Broker shall have made an equivalent contract on the floor of the market for execution by open outcry or in the market conducted on the Automated Pit Trading system, or shall have accepted the allocation of any such contract.

3. Allocation. In respect of every contract made between Customer and Broker for allocation to another member specified by Customer: (a) in the event that such other member accepts the allocation, Broker shall (without prejudice to any claim Broker may have for commission or other payment) upon such acceptance cease to be a party to the contract and shall have no obligation to Customer for its performance; (b) in the event that such other member declines to accept the allocation, Broker shall be entitled at Broker's option either to confirm the contract with Customer or to liquidate it by such sale, purchase, disposal or other transaction or cancellation as Broker may in Broker's discretion determine, whether on the market or by private contract or any other feasible method; and any balance resulting from such liquidation shall be promptly settled between Customer and Broker.

4. Allocation of Deliveries. When Broker receives assignment of delivery notices from a clearing house, Broker allocates such notices by date of long position beginning with the oldest long position and working forward until all notices have been assigned. Once a date of position is reached where there are more long positions than delivery notices received by the Broker, Broker will assign delivery notices on a proportional basis among the long positions with that date.

5. Exclusion of Liability. Rule 1.4 of the LIFFE Rules states that the Exchange (as defined in the LIFFE Rules) shall not, unless otherwise agreed by it in writing, be liable to any member or client for any loss arising out of the circumstances described in Rule 1.4.2 (broadly, activities relating to the administration and operation of LIFFE) or from any act or omission on the part of the Exchange or any person connected with the Exchange as described to Rule 1.4.3. A copy of Rule 1.4 may be obtained from the member or from the Market Secretary at the Exchange.

6. Arbitration. Except as would be inconsistent with the Commodity Exchange Act, as amended, and the regulations thereunder, any dispute arising from or relating to this LIFFE Addendum, in with respect to LIFFE contracts made shall be referred to arbitration under the arbitration rules of LIFFE, or to such other organization as LIFFE may direct before either of the parties hereto resort to the jurisdiction of the courts (other than to obtain an injunction or an order for security for a claim).

7. Governing Law. Except as would be inconsistent with the Commodity Exchange Act, as amended, and the regulations thereunder, this LIFFE Addendum and all contracts made under it shall be subject to and construed in accordance with English law.

8. Jurisdiction. Except as would be inconsistent with the Commodity Exchange Act, as amended, and the regulations thereunder, and subject to the arbitration clause above, disputes arising from this agreement or from contracts made under this LIFFE Addendum shall (for Broker's benefit) be subject to the exclusive jurisdiction of the English courts to which both parties hereby irrevocably submit, provided that this shall not prevent the parties hereto bringing an action in the courts of any other jurisdiction.

9. Changes to Agreement. Notwithstanding any previous agreement between the parties hereto to the contrary, Broker may modify the terms of this Agreement upon the written notification to Customer at least 12 days in advance and that Customer does not object within 10 days of receipt.

10. Certain Errors in Execution. In Broker's and Customer's interests, the Exchange may, from time to time, sanction the making of contracts by the parties hereto outside the pit in order to satisfy Customer's order, where there has been an error in the execution of Customer's order in the pit. Where a better price (an improvement) can be obtained, Broker will seek to secure and offer that improvement to Customer. However, Customer should note that where, in response to Customer's order, Broker have bought or sold in accordance with the instruction in Customer's order to buy or, as the case may be, to sell but have traded the wrong delivery/expiry month or wrong exercise price for the relevant contract, then Broker may in accordance with the Exchange's

SHATKIN ARBOR, INC.
LIFFE ADDENDUM

Rules offset any loss arising from the trade against any improvement achieved for Customer in the course of correctly satisfying Customer's order, thus offering Customer only the net improvement, if any.

11. Acceptance of Terms by Customer. By placing one or more orders for entry on LIFFE, Customer indicates acceptance of the terms of this LIFFE Addendum. Such acceptance shall be continuing and shall be affirmed each time Customer places any order for entry on LIFFE.

II. LINKED CONTACTS

12. This section shall set out the terms and conditions which shall apply to transactions in "linked LIFFE Contracts," as defined below.

13. Definitions. For purposes of this section, the following terms shall have the meanings specified.

"LCH" means The London Clearing House Limited.

"LIFFE" means LIFFE Administration and Management.

"LIFFE Contract" means an Exchange Contract to which a Linked Participating Exchange Contract is linked.

"Linked LIFFE Contract" means an Exchange Contract made available for trading on the market pursuant to a Link, which is specified as such in a General Notice published from time to time by the Exchange and is linked to a Participating Exchange Contract.

"Linked Participating Exchange Contract" means a Participating Exchange Contract specified as such in a General Notice published from time to time by the Exchange and is linked to an Exchange Contract.

"Participating Exchange" means an exchange which has concluded one or more agreements in relation to a Link with the Exchange and/or LCH pursuant to which: (i) contracts in the terms of one or more Linked LIFFE Contracts are to be transferred to, for clearing by, such exchange or its clearing house; or (ii) contracts in the terms of a Linked Participating Exchange Contract are to be transferred to, for clearing by, LCH. The term "Participating Exchange" shall include any clearing house which from time to time provides clearing services to such exchange.

"Participating Exchange Contract" in respect of a Participating Exchange, means a class of contract permitted to be made by Participating Exchange Members under Participating Exchange rules.

GENERAL PROVISIONS

14. Exclusion of Liability. LIFFE shall have no liability whatsoever to any member or client in contract, tort (including, without limitation, negligence), trust, as fiduciary or under any other cause of action (except in respect of gross negligence, willful default or fraud on its part), in respect of any damage, loss, cost or expense of whatsoever nature suffered or incurred by any member or client, as the case may be, as a result of: (a) any suspension, restriction or closure of the market administered by either a Participating Exchange or LIFFE, whether for a temporary period or otherwise, or as a result of a decision taken on the occurrence of a market emergency; (b) any failure by a Participating Exchange, LIFFE or LCH to supply each other with data or information in accordance with arrangements from time to time established between all or any of them; (c) the failure of communications facilities or technology supplied, operated or used by either a Participating Exchange, LIFFE or LCH for the purposes of the Link; (d) any event which is outside its or their control; (e) any act or omission of either a Participating Exchange (where a Participating Exchange is acting otherwise than in connection with its clearing function) or LIFFE in connection with any Participating Exchange Contract, Linked LIFFE Contract or Linked Participating Exchange Contract or (f) any act or omission of a Participating Exchange, LIFFE, or LCH (as the case may be) in connection with the operation of the Link or the arrangements for the transfer of contracts.

15. Margin and Client Money/Assets. Following the transfer of a contract in the terms of a Linked LIFFE Contract and the creation of a contract in the terms of a Participating Exchange Contract or prior to the transfer of a contract in the terms of a Linked Participating Exchange Contract and the creation of a contract in the terms at a LIFFE Contract (as the case may be), margin requirements will be determined in accordance with the rules of the Participating Exchange rather than LIFFE Rules. Any

SHATKIN ARBOR, INC.
LIFFE ADDENDUM

money or assets held in any country other than the UK may be subject to the applicable law of that country rather than UK client money and other assets rules.

PROVISIONS RELATING TO OUTWARD TRANSFERS OF LINKED LIFFE CONTRACTS

16. Rules of LIFFE. All contracts in the terms of a Linked LIFFE Contract made on LIFFE shall be subject to the Rules of LIFFE as from time to time in force.

17. Transfer. Broker shall attempt to secure the transfer through the relevant Link of each contract in the terms of a Linked LIFFE Contract which is intended for transfer. Upon confirmation by the relevant Participating Exchange of receipt of trade/position details from LCH, rights and obligations under such contract, (except for outstanding obligations with respect to fees and margin and those rights and obligations referred to in the Rules of LIFFE and the Regulations of LCH), shall be discharged and, as applicable, a contract in the terms of a Participating Exchange Contract shall arise. The contract in the terms of a Participating Exchange Contract shall be subject to the rules of the relevant Participating Exchange and shall not be subject to the provisions of this Agreement. Upon the transfer of the contract in the terms of a Linked LIFFE Contract Broker shall, without prejudice to any claim Broker may have including, without limitation, for fees or margin, cease to be a party to the contract and shall have no obligation to Customer for its performance.

18. Delayed Transfer. In the event that, on any LIFFE trading day, LCH is unable for whatever reason to transmit details of all contracts in the terms of a Linked LIFFE Contract, or the relevant Participating Exchange is unable to receive or acknowledge receipt of all such details, any such contract made between us on that day shall remain as an undischarged contract in the terms of a Linked LIFFE Contract (but without prejudice to any default provisions agreed between us which may be operated to discharge such contract), subject to the Rules of LIFFE and the General Regulations and Default Rules of LCH as from time to time in force, until such time as transfer can be achieved.

19. Impossibility of Transfer. If it is not possible for whatever reason for details of contracts in the terms of the Linked LIFFE Contract to be transmitted by LCH, or for the relevant Participating Exchange to receive or acknowledge receipt of all such details, so that transfer of such contracts cannot occur on any particular day, and any circumstances preventing such transfer continues so that the Link is suspended or terminated, any such contract made between us during any such period shall remain as an undischarged contract in the terms of a Linked LIFFE Contract, subject to the Rules of LIFFE and the Regulations of LCH as from time to time in force, and shall be performed in accordance with its terms or may be closed out or otherwise discharged, in accordance with the Rules and any agreement reached between us.

PROVISIONS RELATING TO INWARD TRANSFERS OF LINKED PARTICIPATING EXCHANGE CONTRACTS

20. Transfer. In respect of each contract in the terms of a Linked Participating Exchange Contract made between us which is intended for transfer through the relevant Link, rights and obligations under such contract, except for outstanding obligations with respect to fees or margin and any other rights or obligations referred to in the Rules of the Participating Exchange, shall be discharged upon confirmation by LCH of receipt of trade/position details from the Participating Exchange and there shall arise simultaneously a contract in the terms of a LIFFE Contract between us. The LIFFE Contract shall be subject to the Rules of LIFFE and the General Regulations and Default Rules of LCH.

21. Delayed Transfer. In the event that, on any Participating Exchange trading day, the relevant Participating Exchange is unable for whatever reason to transmit details of all contracts in the terms of a Linked Participating Exchange Contract, or LCH is unable to receive or acknowledge receipt of all such details, any such contract made between us on that Participating Exchange on that day shall remain an undischarged contract in the terms of a Linked Participating Exchange Contract (but without prejudice to any default provisions agreed between us which might be operated to discharge such contract), subject to the rules of the Participating Exchange as from time to time in force, until such time as transfer can be achieved.

22. Impossibility of Transfer. If it is not possible for whatever reason for details of contracts in the terms of a Linked Participating Exchange Contract to be transmitted by the relevant Participating Exchange, or for LCH to receive or acknowledge receipt of all such details, so that transfer of such contracts cannot occur on any particular day, and any circumstance preventing such transfer continues so that the Link is suspended or terminated, any such contract made between us on that Participating Exchange during that period shall remain as an undischarged contract in the terms of a Linked Participating Exchange Contract, subject to the rules of the Participating Exchange as from time to time in force and shall be performed in accordance with its terms or may be closed out or otherwise discharged in accordance with the Rules and any agreement reached between us.

SHATKIN ARBOR, INC.
LIFFE ADDENDUM

III. ABSOLUTE DISCRETION TRADING

If Customer has executed a power of attorney in favor of an employee or employees of Broker which grants full power and authority to such employee(s) to enter transactions for Customer's account and risk ("absolute discretion trading" or "ADT"), then Customer should be aware of the following:

- (a) Such employee(s) of Broker may engage in proprietary trading for his or their own account(s). If such employee(s) of Broker engage in personal account dealings in conjunction with or alongside any ADT, transactions for such personal account(s) shall be entered after and separately from any ADT transactions. Broker engages in proprietary trading and, therefore, Customer and Broker's proprietary traders may compete for same positions or may hold positions on opposite sides of the market.
- (b) In the event that such employee(s) of Broker enters ADT transactions on behalf of more than one ADT client, then the transactions executed will be allocated on a fair, consistent and equitable basis. Such basis shall be allocation by the use of an average pricing system ("APS") which shall calculate for and confirm to customers an average price when multiple prices are received on an order or series of orders. Additional information regarding APS is available upon request from Broker.
- (c) Customer may be required to make contributions in excess of Customer's initial investment in order to cover liabilities which may arise under contracts entered into on Customers behalf.
- (d) Customer may add to Customer's initial investment with Broker at any time.
- (e) Customer's investment held by Broker may be withdrawn by Customer, in whole or in part, at any time. If Customer's account holds open positions at the time such withdrawal is ordered, appropriate margin shall be required until such open positions are closed out. Customer shall remain responsible and obligated to Broker for liabilities incurred prior to such withdrawal and for liabilities incurred, if any, in closing out positions in connection with such withdrawal.
- (f) Customer shall be responsible for such fees and charges as are specified in Broker's customer clearing agreement and associated documents. Customer shall receive, as applicable, daily confirmations of transactions in Customer's account and monthly statements.
- (g) Please note that the disclosures in this Section III apply in those instances where the individual conducting ADT on behalf of a customer is an employee of Broker. Please contact Broker to confirm whether an individual conducting ADT on your behalf is a Broker employee.

IV. ACKNOWLEDGMENT

By signing where indicated below, Customer acknowledges reading this LIFFE Addendum. Customer understands that this LIFFE Addendum shall apply only to applicable transactions executed on LIFFE.

X

Signature

Date

X

Signature

Date

SHATKIN ARBOR, INC.
ELECTRONIC TRADING RISK DISCLOSURE STATEMENT

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. Before you engage in transactions using an electronic system, you should carefully review the rules and regulations of the exchange(s) offering the system and/or listing contracts you intend to trade.

DIFFERENCES AMONG ELECTRONIC TRADING SYSTEMS

Trading or routing orders through electronic systems varies widely among the different electronic systems. You should consult the rules and regulations of the exchange offering the electronic trading system and/or listing the contract traded or order routed to understand, among other things, in the case of trading systems, the system's order matching procedures, opening and closing procedures and prices, error trade policies, and trading limitations or requirements; and in the case of all systems, qualifications for access and grounds for termination and limitations on the types of orders that may be entered into the system. Each of these matters may present different risk factors with respect to trading on or using a particular system. Each system may also present risks related 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 and security, as well as risks related to service providers and the receipt and monitoring of electronic mail.

RISKS ASSOCIATED WITH SYSTEM FAILURE

Trading through an electronic trading or order routing system exposes you to risks associated with system or component failure. In the event of system or component failure, it is possible that, for a certain time period, you may not be able to enter new orders, execute existing orders, or modify or cancel orders that were previously entered. System or component failure may also result in loss of orders or order priority.

SIMULTANEOUS OPEN OUTCRY PIT ELECTRONIC TRADING

Some contracts offered on an electronic trading system may be traded electronically and through open outcry during the same trading hours. You should review the rules and regulations of the exchange offering the system and/or listing the contract to determine how orders that do not designate a particular process will be executed.

LIMITATION OF LIABILITY

Exchanges offering an electronic trading or order routing system and/or listing the contract may have adopted rules to limit their liability, the liability of FCMs, and software and communication system vendors and the amount of damages you may collect for system failure and delays. These limitations of liability provisions vary among the exchanges. You should consult the rules and regulations of the relevant exchange(s) in order to understand these liability limitations.

AVAILABILITY OF RULES AND REGULATIONS

Each exchange's relevant rules are available upon request from your account representative. Some exchange's relevant rules also are available on the exchange's internet home page.

Acknowledged:

Date: _____

Customer Signature

Customer Signature

SHATKIN ARBOR, INC.
NOTIFICATION REGARDING ACCESS TO EXCHANGE MARKET DATA

As a market user you may obtain access to exchange market data available through an electronic trading system, software or device that is provided or made available to you by a broker or an affiliate of such. Market data may include, but is not limited to, "real time" or delayed market prices, opening and closing prices and ranges, high-low prices, settlement prices, estimated and actual volume information, bids or offers and the applicable sizes and numbers of such bids or offers

You are hereby notified that market data constitutes valuable confidential information that is the exclusive proprietary property of the applicable exchange and is not within the public domain. Market data may only be used for your internal use. You may not, without the authorization of the applicable exchange, redistribute, sell, license, retransmit or otherwise provide market data, internally or externally and in any format by electronic or other means including, but not limited to the Internet.

You must provide upon request of the broker through which you have obtained access to market data, or the applicable Exchange, information demonstrating your use of the market data in accordance with this Notification. Each applicable exchange reserves the right to terminate a market user's access to market data for any reason. You also agree that you will cooperate with an exchange and permit an exchange reasonable access to your premises should an exchange wish to conduct an audit or review connection to the distribution of market data.

NEITHER ANY EXCHANGE NOR THE BROKER, NOR THEIR RESPECTIVE MEMBERS, SHAREHOLDERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS, GUARANTEE THE TIMELINESS, SEQUENCE, ACCURACY OR COMPLETENESS OF THE DESIGNATED MARKET DATA, MARKET INFORMATION OR OTHER INFORMATION FURNISHED NOR THAT THE MARKET DATA HAS BEEN VERIFIED. YOU AGREE THAT THE MARKET DATA AND OTHER INFORMATION PROVIDED IS FOR INFORMATION PURPOSES ONLY AND IS NOT INTENDED AS AN OFFER OR SOLICITATION WITH RESPECT TO THE PURCHASE OR SALE OF ANY SECURITY OR COMMODITY.

NEITHER ANY EXCHANGE NOR THE BROKER NOR THEIR RESPECTIVE MEMBERS, SHAREHOLDERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS, SHALL BE LIABLE TO YOU OR TO ANY OTHER PERSON, FIRM OR CORPORATION WHATSOEVER FOR ANY LOSSES, DAMAGES, CLAIMS, PENALTIES, COSTS OR EXPENSES (INCLUDING LOST PROFITS) ARISING OUT OF OR RELATING TO THE MARKET DATA IN ANY WAY, INCLUDING BUT NOT LIMITED TO ANY DELAY, INACCURACIES, ERRORS OR OMISSIONS IN THE MARKET DATA OR IN THE TRANSMISSION THEREOF OR FOR NONPERFORMANCE, DISCONTINUANCE, TERMINATION OR INTERRUPTION OF SERVICE OR FOR ANY DAMAGES ARISING THEREFROM OR OCCASIONED THEREBY, DUE TO ANY CAUSE WHATSOEVER, WHETHER OR NOT RESULTING FROM NEGLIGENCE ON THEIR PART. IF THE FOREGOING DISCLAIMER AND WAIVER OF LIABILITY SHOULD BE DEEMED INVALID OR INEFFECTIVE, NEITHER ANY EXCHANGE NOR THE BROKER, NOR THEIR RESPECTIVE SHAREHOLDERS, MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS SHALL BE LIABLE IN ANY EVENT, INCLUDING THEIR OWN NEGLIGENCE, BEYOND THE ACTUAL AMOUNT OF LOSS OR DAMAGE, OR THE AMOUNT OF THE MONTHLY FEE PAID BY YOU TO BROKER, WHICHEVER IS LESS. YOU AGREE THAT NEITHER ANY EXCHANGE NOR THE BROKER NOR THEIR RESPECTIVE SHAREHOLDERS, MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS, SHALL BE LIABLE TO YOU OR TO ANY OTHER PERSON, FIRM OR CORPORATION WHATSOEVER FOR ANY INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES, INCLUDING WITHOUT LIMITATION, LOST PROFITS, COSTS OF DELAY, OR COSTS OF LOST OR DAMAGED DATA.

Initial _____

SHATKIN ARBOR, INC.
NOTICE OF DELIVERY OF STATEMENTS AND
CONFIRMATIONS BY ELECTRONIC DELIVERY

Shatkin Arbor, Inc., we, will deliver order confirmations and statements of accounts by electronic means. The order confirmations and statement of accounts shall be deemed correct and shall be conclusive and binding upon you if not objected to by you in writing (a) in the case of order confirmations, immediately, (b) in the case of daily statements, within one (1) hour, and (c) in the case of monthly statements of account, within thirty (30) days. Further, you must IMMEDIATELY inform us if you are not receiving your order confirmations, daily statements of accounts, and monthly statements of account that are electronically provided to you.

Receiving information through electronic means exposes you to risks associated with system or component disruption or failure. You are responsible to retrieve or view your order confirmations and statements of accounts.

WE WILL NOT BE LIABLE TO YOU FOR ANY LOSSES, DAMAGES, CLAIMS, PENALTIES, COSTS OR EXPENSES (INCLUDING LOST PROFITS) ARISING OUT OF OR RELATING TO ANY DELAY, ERROR OR OMISSIONS IN THE CONFIRMATIONS OR STATEMENTS OR IN THE TRANSMISSION THEREOF OR INTERRUPTION OF SERVICE OR FOR ANY DAMAGES ARISING THEREFROM.

If you wish to receive printed copies of statements and confirmations by mail, please initial below. There is an additional charge for this service.

[_____]

I/We wish to receive statements and confirmations by mail

Customer Signature

Customer Signature

SHATKIN ARBOR, INC.
REGULATION 190.10 NON-CASH MARGIN DISCLOSURE

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

1. YOU SHOULD KNOW THAT IN THE UNLIKELY EVENT OF THIS COMPANY'S BANKRUPTCY, PROPERTY, INCLUDING PROPERTY SPECIFICALLY TRACEABLE TO YOU, WILL BE RETURNED, TRANSFERRED OR DISTRIBUTED TO YOU, OR ON YOUR BEHALF, ONLY TO THE EXTENT OF YOUR PRO RATA SHARE OF ALL PROPERTY AVAILABLE FOR DISTRIBUTION TO CUSTOMERS.

2. NOTICE CONCERNING THE TERMS FOR THE RETURN OF SPECIFICALLY IDENTIFIABLE PROPERTY WILL BE BY PUBLICATION IN A NEWSPAPER OF GENERAL CIRCULATION.

3. THE COMMISSION'S REGULATIONS CONCERNING BANKRUPTCIES OF COMMODITY BROKERS CAN BE FOUND AT 17 CODE OF FEDERAL REGULATIONS PART 190.

Initial _____

SHATKIN ARBOR, INC.
NOTICE TO FOREIGN BROKERS AND FOREIGN TRADERS
Designation of Shatkin Arbor, Inc. as Agent for Customer

The Commodity Futures Trading Commission ("CFTC") has issued regulations which require the designation of Futures Commission Merchants ("FCM") as the agents of foreign brokers and foreign traders. We are required to notify all foreign brokers and foreign traders of the requirements of these regulations.

CFTC Regulation 15.05 provides that upon execution by an FCM of commodity transactions on a United States contract market for the account of a foreign trader or foreign broker, the FCM will be considered to be the agent of the foreign trader or foreign broker, as well as of customers of the foreign brokers who have positions in the foreign broker's accounts carried by the FCM, for purposes of accepting delivery and service of communications and legal process issued by or on behalf of the CFTC. We are required under such regulation to retransmit any such communications or process to the foreign broker or trader that is its customer. A foreign broker or trader should be aware that this regulation also permits the foreign broker or trader to designate an agent other than us. Such alternate designation of agency must be evidenced by written agreement which the foreign broker or trader must provide to us and which we must forward to the CFTC. If the foreign broker or trader wishes to designate an agent other than us, you must notify us in writing. In the event another agent is not so designated, we will be the foreign broker's or foreign trader's designated agent for CFTC communications. CFTC Regulation 15.05 is available upon request from us.

In addition, CFTC Regulation 21.03 requires FCMs, foreign brokers and foreign traders to respond to special calls made by the CFTC for information regarding their futures and options trading.

CFTC Regulation 21.03 provides for the issuance of a special call by the CFTC for information from foreign brokers or traders for whom an FCM makes or causes to be made a futures or option on futures transaction, including any foreign futures and foreign options. These special calls are generally limited to instances where the CFTC requires information and where the books and records of the FCM, trader or broker upon whom the special call is made are not open at all times to inspection in the United States by any representative of the CFTC. For the purposes of this regulation, we will be considered the agent of the customer and may be required to submit such special call by telex or a similarly expeditious means of communication, unless the customer has made an alternative designation as above for CFTC Regulation 15.05. Foreign brokers and traders are required to provide the CFTC with the information requested in such special call. The regulation permits the CFTC to prohibit the foreign broker or trader from further trading in the contract market and in the delivery months or option expiration dates specified in the call, except for liquidation if the special call is not responded to at the place and within the time required by the CFTC. The special call shall be limited to information relating to futures or options positions of the foreign broker or trader in the United States.

In Regulation 15.03, the CFTC has established specific reportable position levels for all futures contracts. These levels are subject to change at any time and you should consult your account executive to determine the present levels.

Part 17 of CFTC Regulations require FCMs and foreign brokers to submit a report to the CFTC with respect to each account carried by such FCM or foreign broker which contains a reportable futures position. In addition, Part 18 of CFTC Regulations requires all traders, including foreign traders, who own or control a reportable futures or options position and who have received a special call from the CFTC to file a Large Trader Reporting Form (Form 102) with the CFTC within one day after the special call upon such trader by the CFTC. A foreign broker or trader should review Parts 17 and 18 of the CFTC Regulations for more complete information.

Initial _____

SHATKIN ARBOR, INC.
ANTI-MONEY LAUNDERING POLICY STATEMENT

The International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001 ("IMLA") imposes important new obligations on all financial firms for the detection, deterrence and reporting of money laundering activities under the IMLA. Money laundering is defined as any financial transaction using income derived from criminal activity including, but not limited to, drug trafficking fraud, illegal gambling and terrorism. We have established the following policies to ensure thorough compliance with all laws and regulations regarding money laundering.

Prior to the opening of any new account, we shall document the identity, nature of business, income, source of assets, and investment objectives of each prospective customer. Accounts for persons or entities from countries that do not cooperate with the Financial Action Task Force (FATF) guidelines on money laundering shall be subject to a heightened level of scrutiny. Accounts in the name of, or related to, any person or entity on the Office of Foreign Asset Control (OFAC) Specially Designated Nationals and Blocked Person list shall not be permitted.

On an on-going basis, we shall review account activity for evidence of suspicious transactions that may be indicative of money laundering activities. This review may include surveillance of: 1) money flows into and out of accounts, 2) the origin and destination of wire transfers, 3) non-economic transactions, and 4) other activity outside the normal course of business.

Every officer, employee, and associated person ("AP") of us shall be responsible for assisting in the firm's efforts to uncover and report any activity that might constitute, indicate or raise suspicions of money laundering. We provide continuing education and training of all such persons.

Should any officer, employee or AP of us have any knowledge, suspicions or information regarding potential money laundering activities, that individual shall immediately notify our Compliance Department. Our Compliance Officer shall document the reported activity, investigate fully, and, if warranted report such activity to senior management.

We shall comply with all trade and economic sanctions imposed by OFAC against targeted foreign countries and shall cooperate fully with government agencies, self-regulatory organizations and law enforcement officials. As provided by the IMLA, we may supply information about former, current or prospective customers to such bodies.

Any officer, employee or AP who fails to comply with Shatkin Arbor, Inc.'s policies and procedures on money laundering may be subject to disciplinary action, including termination of employment. In addition, such failure may expose the individual to civil and criminal penalties under the IMLA.

Initial _____

SHATKIN ARBOR, INC.
SUBORDINATION AGREEMENT

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

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

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

By signing the acknowledgment below, the customer agrees that if both of the conditions listed above occur, the customer's claim against the futures commission merchant's assets attributable to funds held overseas in a particular foreign currency may be satisfied out of segregated customer funds held in accounts denominated in dollars or other foreign currencies only after each customer whose funds are held in dollars or in such other foreign currencies receives its or his/her pro-rata portion of such funds. It is further agreed that in no event may a customer whose funds are held overseas receive more than its or his/her pro-rata share of the aggregate pool consisting of funds held in dollars, funds held in the particular foreign currency, and non-segregated assets of the futures commission merchant.

This Subordination Agreement must be signed by all individual Account owners, all general partners, an authorized officer of the corporation, or the trustee(s) of the trust. Use additional sheets if necessary.

Date: _____

Customer Signature

Date: _____

Customer Signature

(If joint account, all joint owners must sign.)

**SHATKIN ARBOR, INC.
HEDGE ACCOUNT REPRESENTATION**

For Hedge Customers Only

This notification is a continuing one and shall remain in full force and effect until cancelled in writing by the undersigned.

Without limiting or modifying the provisions of the undersigned's ("Customer") Account Agreement with Shatkin Arbor, Inc. (the "Broker"), unless specified in writing to the contrary, Customer represents that all transactions in Customer's account will represent "hedging" transactions and positions in accordance with Section 4a of the Commodity Exchange Act, as amended, and the rules and regulations promulgated thereunder, as such regulations currently exist or may hereafter be amended. (For Customer's general reference, CFTC Regulation 1.3(z) - Bona Fide Hedging Transactions and positions is set forth immediately following this Representation.) A separate account will be used for all non-hedge trades. Broker may rely on the representation that all trades made in this account are bona fide hedges, and Broker has no obligation to inquire into or verify the nature of such trades or incur any liability if, in fact, they may not be such.

Customer agrees to obtain all approvals required if Customer seeks to establish a position in excess of exchange position limits.

CFTC Regulation 190.06 requires that, in the unlikely event of Broker's bankruptcy, Customer be given the opportunity to give instructions to the bankruptcy trustee regarding the disposition of Customer's open commodity futures and options positions. Unless Customer indicates a contrary preference in the space provided below, the trustee would be authorized to liquidate Customer's open positions without seeking further instructions from Customer.

Please check the appropriate line to indicate whether or not Customer would prefer to be contacted by the bankruptcy trustee for instructions regarding the disposition of its open futures and options positions.

Liquidate positions without further instructions from Customer. _____

Contact Customer for instructions regarding open positions. _____

This Hedge Account Representation is subject to and made a part of Customer's Account Agreement with Broker.

Date: _____

Customer Signature

Date: _____

Customer Signature

**(If joint account, all joint owners must sign. If a partnership or trust account,
all general partners or trustees must sign. If a corporate account, an authorized officer must sign.)**

LIST FUTURES AND OPTION CONTRACTS THAT WILL BE HEDGED.

SHATKIN ARBOR, INC.
PERSONAL GUARANTEE

In order to induce Shatkin Arbor, Inc. ("Broker") to enter into the Customer Agreement, with _____ ("Customer"), the undersigned hereby, jointly and severally in the case of guarantee(s) the prompt, full and unconditional performance of any and all of the duties and obligations of Customer and the payment of any and all losses, debit balances, deficits, costs and expenses which may become recoverable by Broker from Customer.

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

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

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

Print or Type Name

X _____
(Signature) Individually as Guarantor

Notary

Print or Type Name

X _____
(Signature) Individually as Guarantor

Notary

Print or Type Name

X _____
(Signature) Individually as Guarantor

Notary

Date

SHATKIN ARBOR, INC.
CORPORATE RESOLUTION AND INDEMNIFICATION

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

WHEREAS, the Corporation has full corporate power and authority under its charter, by-laws and the laws of its domicile to enter into contracts for the purchase, receipt, sale and delivery of commodity futures contracts, commodities and related investments;

NOW THEREFORE, IT IS RESOLVED AS FOLLOWS:

RESOLVED, that it is in the best interest of this Corporation to engage in trading, and otherwise dealing in, commodities, commodity futures contracts and related investments;

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

X _____ Date _____
Secretary

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

(a) In the event the foregoing resolutions are rescinded or amended at any time, or any of the representations and warranties in the Customer Agreement cease to be true and correct at any time, the Corporation will promptly notify FCM at the address for notices set forth in the Customer Agreement;

(b) The Corporation agrees to indemnify and hold FCM, its successors and assigns, harmless against and from any and all loss, damages or liability incurred because any of the above representations or warranties shall, at any time, not be true and correct or the above Agreements shall not have been fully performed by the Corporation.

X _____ Date _____
Corporation Name

X _____
President

SHATKIN ARBOR, INC.
LIMITED LIABILITY COMPANY

I, _____, do hereby certify that I am the member/manager of _____ (the "LLC"), a limited liability company validly existing under the laws of the State of _____ and I do further certify that the following consent was duly adopted by all the members and managers of the LLC, and that such consent has not been rescinded or amended and is now in full force and effect:

WHEREAS, the LLC has full power and authority under its articles of organization and operating/limited liability company agreement to enter into contracts for the purchase, receipt, sale and delivery of commodity futures contracts, commodities and related investments;

NOW THEREFORE, IT IS RESOLVED AS FOLLOWS:

RESOLVED, that it is in the best interest of this LLC to engage in trading, and otherwise dealing in, commodities, commodity futures contracts and related investments;

FURTHER RESOLVED, that, in order to induce Shatkin Arbor, Inc. (FCM) to act as broker on behalf of the LLC, the execution and delivery of a Customer Agreement, Risk Disclosure Statement Acknowledgement, and Hedge Account Representation Letter, _____ is hereby authorized and directed to execute such Agreements by and on behalf of the LLC and to deliver the same to FCM, the LLC hereby ratifying all action of _____ taken with regard to the account. Further resolved, that, _____ is authorized to open additional accounts with FCM and to execute the Agreements specified in the previous paragraph by and on behalf of the LLC necessary to open such additional accounts without the need for further consent, the LLC hereby ratifying all action of _____ taken with regard to opening additional accounts.

X _____ Date _____
Manager/Member

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

(a) In the event the foregoing resolutions are rescinded or amended at any time, or any of the representations and warranties in the Customer Agreement cease to be true and correct at any time, the LLC will promptly notify FCM at the address for notices set forth in the Customer Agreement;

(b) The LLC agrees to indemnify and hold FCM, its successors and assigns, harmless against and from any and all loss, damages or liability incurred because any of the above representations or warranties shall, at any time, not be true and correct or the above Agreements shall not have been fully performed by the LLC.

X _____ Date _____
Limited Liability Company Name

X _____
Manager/Member

SHATKIN ARBOR, INC.
DISCRETIONARY ACCOUNT DOCUMENTS

LIMITED POWER OF ATTORNEY

Customer, _____, hereby constitutes and
(insert Customer Name)

appoints _____ ("Advisor") whose address is _____
(whose signature appears below) Customer's agent and attorney-in fact, with full power and authority for Customer and in Customer's behalf to purchase, sell (including "short" sales), and trade on margin or otherwise, commodity futures contracts, options on commodity futures contracts, physical commodities, foreign commodity futures contracts and options on foreign commodity futures contracts, foreign commodities and forward contracts (collectively "Contracts"), for Customer's account or accounts with Shatkin Arbor, Inc. (the "Company"), however designated, and whether presently open or hereafter opened (collectively, the "Account") in accordance with the Company's terms and conditions for Customer's Account and for Customer's risk.

The Company is authorized and empowered to follow the instructions of Customer's Advisor in every respect with respect to any purchase and sale of Contracts for Customer's Account, in the same manner and with the same force and effect as Customer might or could do if personally present with respect to such transactions as well as with respect to all other things necessary or incidental to the furtherance or conduct of such transactions, except that the Advisor is not authorized to withdraw any money, securities, or other property in the name of the Customer or otherwise. Customer hereby ratifies and confirms any and all transactions, trades or instructions effected in and for Customer's Account by the Advisor and agrees to indemnify the Company and hold the Company free and harmless of any loss, liability, cost, expense or damage by reason thereof and specifically agrees to pay, in accordance with Customer's Account Agreement with the Company, immediately any debit balance in the Account.

The Company shall have no liability for following the instructions of the Advisor, and Customer shall never attempt to hold the Company liable for the Advisor's actions or inactions. Customer hereby releases the Company from any and all liability to Customer or to anyone claiming through Customer with respect to any damage, losses or lost profits sustained or alleged to have been sustained as a result of the Company's following the Advisor's instructions or for any matter arising out of the relationship between the Advisor and Customer and shall indemnify the Company from any and all losses, damages, expenses, liabilities and expenses, of any kind or nature whatsoever, arising therefrom.

This power of attorney, authorization and indemnity is in addition to (and in no way limits or restricts) any and all rights which the Company may have under any other agreement or agreements between the Company and Customer, and shall inure and continue in favor of the Company, its successors, by merger, consolidation or otherwise, and assigns.

In addition, Customer represents that Advisor has provided a disclosure document to Customer concerning Advisor's trading advice, including any options trading advice and the strategies to be used by the Advisor (a copy of which is attached), which Customer has read and understood or, in the alternative, Advisor has furnished Customer with a signed written statement explaining Advisor's exemption from applicable registration and disclosure document requirements of the U.S. Commodity Futures Trading Commission and National Futures Association (a copy of which has been delivered to the Company).

Customer understands that there are many strategies that can be used in trading options in Customer's Account (such as the outright purchase and sale of options, establishment of spreads, straddles, strangles, boxes or conversions and covered options), some of which have unlimited risk of loss and could result in Customer sustaining a total loss of all funds in Customer's Account and Customer being liable for any deficit in Customer's Account resulting therefrom. Customer acknowledges that Customer has discussed with the Company and the Advisor the nature and risks of the strategy to be used in connection with options to be traded for Customer's Account.

The power of attorney and authorization shall continue in full force and effect, and the Company and its successors and assigns can rely on it, until the Company shall receive written notice of revocation thereof, signed by Customer; or in the event of the termination thereof by Customer's death or Customer's mental incapacity, judicially determined until the Company shall receive actual notice thereof, and such revocation or termination shall in no way affect the validity of this power and Customer's liability under the indemnity herein contained with respect to any transaction initiated by Advisor prior to the actual receipt of the Company of notice of such revocation or termination, as above provided.

In the event the Advisor is a relative of Customer, please indicate the relationship in the space provided below. Advisor's Relationship to

Customer: _____

All statements, notices, correspondence, and similar documents for this Account shall be sent to or given to the Advisor at the address shown for this Account and to Customer at the address set forth in Customer Application, or to such other person or address as Customer may designate in writing.

Date: _____
Customer Signature

Date: _____
Customer Signature

(If joint account, all joint owners must sign. If a partnership or trust account, all general partners or trustees must sign. If a corporate account, an authorized officer must sign.)

SHATKIN ARBOR, INC.
DISCRETIONARY ACCOUNT ACKNOWLEDGEMENT

Shatkin Arbor, Inc.
141 West Jackson Boulevard
Suite 300
Chicago, Illinois 60604

Gentlemen:

I/We have carefully examined the provision of the documents by which I/we have given trading authority or control over my/our Account to

Name Address

and understand fully the obligations which I/we have assumed by executing that document.

I/We understand that your firm is in no way responsible for any loss to me/us occasioned by the actions of the individual or organization named above and that your firm does not, by implication or otherwise, endorse the operating methods of such individual or organization. I/We further understand that the Chicago Board of Trade or any other exchange does not have jurisdiction over a non-member who is not employed by one of its members and that if I/we give to such individual or organization authority to exercise any of my rights over my/our Account I/we do so at my/our own risk.

Date: _____
Customer Signature

Date: _____
Customer Signature

(If joint account, all joint owners must sign. If a partnership or trust account, all general partners or trustees must sign. If a corporate account, an authorized officer must sign.)

AUTOMATIC TERMINATION AND REVOCATION OF
DISCRETIONARY TRADING AUTHORITY

In the event my Account(s) with Shatkin Arbor, Inc. is/are closed from any reason, Shatkin Arbor, Inc. is authorized to consider this my letter of revocation required by the rules of the various contract markets.

Date: _____
Customer Signature

Date: _____
Customer Signature

(If joint account, all joint owners must sign. If a partnership or trust account, all general partners or trustees must sign. If a corporate account, an authorized officer must sign.)

SHATKIN ARBOR, INC.
ADVISOR'S AGREEMENT
THIRD PARTY LETTER NFA RULE 2-8(E)

The undersigned ("Advisor"), named in the foregoing Limited Power of Attorney, has read the Account Agreement between Shatkin Arbor, Inc. and _____ as Customer and agrees to abide by all the terms and conditions set forth therein and further agrees to comply with all applicable laws, rules and regulations.

Advisor has has not furnished (please check the applicable statement) Customer with a disclosure document in accordance with applicable rules and regulations of the Commodity Futures Trading Commission and the National Futures Association. If Advisor has provided Customer with a disclosure document, a copy of it must be furnished to Shatkin Arbor, Inc. If a disclosure document has not been furnished to Customer, please indicate below the reasons why advisor is exempt from registration under the Commodity Exchange Act, as amended, and the rules and regulations promulgated thereunder, is not required to furnish a disclosure document.

- _____ a) I have provided advice to 15 or fewer persons during the past 12 months and do not hold myself out generally to the public as a CTA.
- _____ b) I am a (1) dealer, processor, broker, or seller in cash market transactions or (2) nonprofit, voluntary membership, general farm organization, who provides advice on the sale or purchase of commodities, and any trading advice is solely incidental to the conduct of my business.
- _____ c) I am registered as an associated person and my advice is issued solely in connection with my employment as an associated person.
- _____ d) I am a relative of the account holder. My relationship to the customer is _____

If Advisor is a corporation, partnership or other type of association, attached is a list of all individuals of such corporation, partnership or association who may exercise discretion over the Account.

Date: _____

NFA ID # (if registered)

Advisor's Signature

Occupation

I acknowledge that the Advisor is not required to provide me with a disclosure document as explained above.

Date: _____

Customer Signature

Date: _____

Customer Signature

SHATKIN ARBOR, INC.
AUTHORIZATION

I, _____, hereby authorize Shatkin Arbor, Inc. to debit my account monthly for the following, where applicable [Please circle and initial the appropriate costs and expenses]:

- ___ 1. Disability insurance premiums
- ___ 2. Costs incurred by Shatkin Arbor, Inc. in response to any request by any regulatory agency, or in connection with any lawsuit or other legal proceeding.
- ___ 3. Office rent, electric, phone line charges and/or usage, quote service, CCTV, equipment, and software.
- ___ 4. Booths and badges, trading cards and trading jackets.
- ___ 5. Express and/or regular mail service.
- ___ 6. Statement copies and/or microfiche.
- ___ 7. Give Up charges and desk charges.
- ___ 8. Bank Service charges, storage charges, delivery charges and conversion charges.
- ___ 9. Electronic desk charges.
- ___ 10. Seminars or training sessions.
- ___ 11. Any other costs required to be paid or incurred by Shatkin Arbor, Inc. because of me, or anyone employed by me, or on my behalf.

Dated: _____

Signature

Printed Name

Account Number

SHATKIN ARBOR, INC.
CUSTOMER OR INTRODUCING BROKER ACKNOWLEDGMENT

In addition to those provisions contained in the Customer Agreement ("Agreement") entered into by you ("Customer"), you acknowledge the following conditions in connection with Customer's Account(s) introduced by _____ ("IB") to Shatkin Arbor, Inc., us or we.

We act only as the entity through which commodities transactions are executed or cleared, and our sole responsibilities to you relate to the execution, clearing and bookkeeping of commodities transactions pursuant to instructions we receive from IB with respect to your accounts, in accordance with customary and usual industry practice.

We shall not render, nor be responsible for the rendering of, trading advice, nor will we be responsible or liable for any matters relating to sales practices, trading practices, or recommendations, and all such activities shall be made solely by, and shall be the sole responsibility of, IB.

You will look solely to IB for any redress with respect to any matter other than the gross negligence or willful misconduct of us solely in connection with executing, clearing, or bookkeeping transactions for your accounts. In no event will we be liable for the acts of IB or any employee or associated person of IB, and in no event will we be deemed the agent of IB. (Please note, however, that if IB is a Guaranteed IB ("GIB"), we guarantee and ultimately stand behind IB's liabilities. Please contact IB or us for additional information regarding whether IB is GIB.) Capitalized terms herein shall have the same meaning as in the Agreement, which shall be deemed to remain in full force and effect.

You acknowledge that you have read and understand the above.

Date: _____

Customer

SHATKIN ARBOR, INC.
LEASE PAYMENT AUTHORIZATION

This Agreement is made as of _____ by and between Shatkin Arbor, Inc. ("Broker") and _____ ("Delegate").

Delegate is the lessee of a membership or membership interest in a contract market or exchange. Delegate is obligated to pay to the owner of the membership or membership interest ("Member") as consideration for Delegate's use of the membership or membership interest, a rental fee under the terms and conditions described below.

Delegate hereby authorizes Broker to debit any account maintained with Broker on behalf of Delegate including, but not limited to, Delegate's segregated trading account, as follows:

Broker shall debit Delegate's account in the amount of _____ (specify amount or basis of calculating rental fee), on _____ (specify period) payable to _____ (Member)

This Agreement shall not be deemed to amend or modify any other agreement between Broker and Delegate, except as required by the express terms contained herein.

SHATKIN ARBOR, INC.

DELEGATE

By: _____
Its: Officer

Acknowledged and agreed to:

MEMBER

Basis of Calculation is contrived by utilizing the amount of the CBOT's quoted lease rental figures, which are quoted on the last business day of the month and are payable on the first business day of each month. Checks will be prorated on leases which are executed during the month. Prorated checks are issued during the month the lease is executed provided the lease is initiated before the 15th of the month. If the lease is initiated after the 15th, the prorated check will be issued with the following month's full payment.

Request for Taxpayer Identification Number and Certification

**Give form to the
 requester. Do not
 send to the IRS.**

Print or type See Specific Instructions on page 2.	Name	
	Business name, if different from above	
	Check appropriate box: <input type="checkbox"/> Individual/ Sole proprietor <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Other ▶	
	<input type="checkbox"/> Exempt from backup withholding	
	Address (number, street, and apt. or suite no.)	
City, state, and ZIP code		
List account number(s) here (optional)		
Requester's name and address (optional)		

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see How to get a TIN on page 3.

Social security number
+

or

Employer identification number
+

Note: If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Part II Certification

Under penalties of perjury, I certify that:

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

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. (See the instructions on page 4.)

Sign Here	Signature of U.S. person ▶	Date ▶
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Purpose of Form

A person who is required to file an information return with the IRS, must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

U.S. person. Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee.

Note: If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Foreign person. If you are a foreign person, use the appropriate Form W-8 (see **Pub. 515**, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien.

Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the recipient has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding

▶ Section references are to the Internal Revenue Code. ▶ See separate instructions.
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

Do not use this form for:

- A U.S. citizen or other U.S. person, including a resident alien individual W-9
- A person claiming an exemption from U.S. withholding on income effectively connected with the conduct of a trade or business in the United States. W-8ECI
- A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions). W-8ECI or W-8IMY
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions) W-8ECI or W-8EXP

Instead, use Form:

Note: These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.

- A person acting as an intermediary W-8IMY

Note: See instructions for additional exceptions.

Part I Identification of Beneficial Owner (See instructions.)

1 Name of individual or organization that is the beneficial owner	2 Country of incorporation or organization
3 Type of beneficial owner: <input type="checkbox"/> Individual <input type="checkbox"/> Corporation <input type="checkbox"/> Disregarded entity <input type="checkbox"/> Partnership <input type="checkbox"/> Simple trust <input type="checkbox"/> Grantor trust <input type="checkbox"/> Complex trust <input type="checkbox"/> Estate <input type="checkbox"/> Government <input type="checkbox"/> International organization <input type="checkbox"/> Central bank of issue <input type="checkbox"/> Tax-exempt organization <input type="checkbox"/> Private foundation	
4 Permanent residence address (street, apt. or suite no., or rural route). Do not use a P.O. box or in-care-of address.	
City or town, state or province. Include postal code where appropriate.	Country (do not abbreviate)
5 Mailing address (if different from above)	
City or town, state or province. Include postal code where appropriate.	Country (do not abbreviate)
6 U.S. taxpayer identification number, if required (see instructions) <input type="checkbox"/> SSN or ITIN <input type="checkbox"/> EIN	7 Foreign tax identifying number, if any (optional)
8 Reference number(s) (see instructions)	

Part II Claim of Tax Treaty Benefits (if applicable)

9 I certify that (check all that apply):

- a The beneficial owner is a resident of within the meaning of the income tax treaty between the United States and that country.
- b If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).
- c The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).
- d The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).
- e The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, \$500,000.

10 Special rates and conditions (if applicable—see instructions): The beneficial owner is claiming the provisions of Article of the treaty identified on line 9a above to claim a % rate of withholding on (specify type of income):.....
 Explain the reasons the beneficial owner meets the terms of the treaty article:

Part III Notional Principal Contracts

11 I have provided or will provide a statement that identifies those notional principal contracts from which the income is not effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

Part IV Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates,
- The beneficial owner is not a U.S. person,
- The income to which this form relates is not effectively connected with the conduct of a trade or business in the United States or is effectively connected but is not subject to tax under an income tax treaty, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

Sign Here ▶

Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY) Capacity in which acting



SHATKIN ARBOR, INC.
ACCOUNT TRANSFER AUTHORIZATION

Instruction to Transfer Account(s) to Shatkin Arbor, Inc. Insert on the lines provided below the Account Number(s) at Delivering Broker

1) _____ 2) _____

TO:

Delivering Broker's Name and Main Office Address

Name _____

Street _____

City _____ State _____ Zip _____

(I) (We) direct transfer of the above Account(s) to Shatkin Arbor, Inc., 141 West Jackson Boulevard, Suite 300, Chicago, Illinois 60604, subject to its approval and compliance with the applicable laws and regulations. The Delivering Broker shall deliver to Shatkin Arbor, Inc. all open positions and securities held for the above Account(s), pay Shatkin Arbor, Inc. any net credit balance, and cancel any outstanding open orders. Shatkin Arbor, Inc. shall notify the Delivering Broker promptly if the transfer is not approved for any reason. If the transfer is approved, Shatkin Arbor, Inc. shall pay the Delivering Broker any net debit balance.

Date: _____

Customer Signature

Date: _____

Customer Signature

(If Joint account, all joint owners must sign.)

SHATKIN ARBOR, INC.
CHICAGO BOARD OF TRADE GENERAL CLEARING FORM

Membership Application Release Authorization

The undersigned hereby authorizes the release of his/her membership application and membership file for review by a Primary Clearing member of the Chicago Board of Trade that is considering and, therefore, authorizing the trades of the undersigned.

Date _____

Applicant's Signature _____

Print Name _____

This section should not be completed until the member/applicant's file has been reviewed by a representative of the clearing firm.

CLEARING AUTHORIZATION

To: The Secretary of the Board of Trade
of the City of Chicago

Pursuant to Board of Trade Rule 333.00 (a) and Regulation 9B.08, the undersigned Board of Trade clearing member firm is hereby designated as the Clearing Member for _____ (Individual's Name and Acronym or SS#), who is hereby authorized, without qualification, to submit trades through the undersigned Clearing Member.

This authorization will remain in effect unless and until it is revoked as provided in Board of Trade Rule 333.00 (c).

PCM Clearing # _____

_____ **Print Name of Primary Clearing Member**

Division # _____
(If Applicable)

By: _____
Authorized Representative
(Officer/General Partner)

_____ **Print Name, Title and Date**

This document contains two separate sections. If the Membership Application Release Authorization section of this document shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the Clearing Authorization section shall remain in full effect and shall in no way be affected or impaired thereby.