

**MANAGED ACCOUNT AGREEMENT – POWER OF ATTORNEY**

The undersigned hereby authorizes \_\_\_\_\_ as his agent and attorney in fact to buy, sell (including short sales) and trade in commodity futures contracts, options on commodity future contracts, physical commodities, foreign commodity futures contracts, and options on foreign commodity futures contracts, foreign commodities, forward contracts and contracts in the unregulated foreign exchange market on margin or otherwise in accordance with your terms and conditions for the undersigned’s account and risk in the undersigned’s name or number on your books. The undersigned hereby agrees to indemnify and hold harmless from and pay you promptly on demand for any and all losses arising therefrom or debit balance due thereon in the undersigned(s) account.

In all such purchases, sales or trades you are authorized to follow the instruction of \_\_\_\_\_ (“agent”) in every respect concerning the undersigned’s account through you; and he is authorized to act for the undersigned and in the undersigned’s behalf in the same manner and with the same force and effect as the undersigned might or could do with respect to such purchases, sales, or trades as well as with respect to all other things necessary or that would be incidental to the furtherance of conduct of such purchases, sales or trades.

The undersigned hereby ratifies and confirms any and all transactions with you heretofore made by the aforesaid agent or for the undersigned account. All duplicate statements should be sent to \_\_\_\_\_ **(Name and address of authorized individual)** \_\_\_\_\_ . *(Should authorized individual wish to receive statements via email, please complete Request for Transmission of Electronic Customer Statements on page 32.)*

This authorization and indemnity is in addition to (and in no way limits or restricts) any rights which you may have under any other agreements or agreements between the undersigned and you firm.

You shall not have any liability for following the instructions of the agent, and the undersigned shall never attempt to hold you liable for the agent’s actions or inactions.

The undersigned represents that the agent has provided the disclosure document to the undersigned concerning the agent’s trading advice, including any options trading advice and the strategies to be used by the agent, which the undersigned has read and understood, or, in the alternative, the agent has furnished the undersigned with a signed written statement explaining the agent’s exemption from applicable registration and disclosure document requirements of the Commodity Futures Trading Commission and National Futures Association.

The undersigned understands that there are many strategies that can be used in trading options, some of which have unlimited risk of loss and could result in the undersigned sustaining a total loss of all funds in the account and the undersigned being liable for any deficit in such account resulting therefrom. The undersigned acknowledges that he has discussed with the advisor the nature and risks of the strategy to be used in connection with options to be traded for the account.

This authorization and indemnity is also one and shall remain in force and effect until revoked by the undersigned by a written notice addressed to you and delivered to your office at 100 South Wacker Drive, Suite 1550, Chicago, Illinois 60606; but such revocation shall not affect any liability in any way resulting from transactions initiated prior to such revocation. This authorization and indemnity shall inure to the benefit of your present firm and any successor firm or firms irrespective of any change or changes at any time in the personnel thereof for any cause whatsoever, and of the assigns of your present firm or any successor firm.

I have read and understand the above and agree to all terms and conditions therein.

X _____ Customer Signature	_____ Date
X _____ Joint Party Signature	_____ Date
X _____ Signature of authorized agent/attorney in fact	_____ Date

## EXEMPT COMMODITY TRADING ADVISORY LETTER

(NOTE: The following is to be filled out and signed if the individual who is being given power of attorney is neither a broker nor immediate family member or registered CTA/CPO.)

I/WE \_\_\_\_\_, the undersigned account controllers have discretionary trading

authority over your account titled \_\_\_\_\_ (Acct.#: \_\_\_\_\_).

You have not been provided with a disclosure document because I am/we are operating pursuant to an exemption from the Commodity Exchange Act.

I am/we are exempt from registering as a CTA because I/we: (*circle applicable letter*)

- A. Have provided advice to 15 or fewer persons over the past 12 months and do not hold myself (ourselves) out to the public as a CTA.
- B. Am/Are a dealer, processor, broker or seller in cash market transactions of any commodity (or product thereof) and the person's commodity trading advice is solely incidental to the conduct of its cash market business.
- C. Am/Are a non-profit, voluntary membership, trade association or farm organization and the person's commodity trading advice is solely incidental to the conduct of its business as such association or organization.
- D. Am/Are a foreign-based entity, located outside the U.S. and I/we only solicit non-U.S. citizens.

### ACCOUNT CONTROLLER

X _____ Signature
X _____ Printed Name
_____ Date

### CUSTOMER ACKNOWLEDGEMENT

X _____ Customer Signature	_____ Date
X _____ Joint Party Signature	_____ Date