

1. Account Type

| | |
|--|--|
| <input type="radio"/> Individual / Sole Proprietorship <input type="radio"/> Joint Tenants (JTWR0S) <input type="radio"/> Corporate* <input type="radio"/> Partnership* <input type="radio"/> LLC* <input type="radio"/> Trust* <input type="radio"/> Foreign* | |
| *Please note additional documentation may be required. | |
| Trading Objective | <input type="radio"/> Hedging <input type="radio"/> Speculating |
| Service Level | <input type="radio"/> Hedge <input type="radio"/> Full Service <input type="radio"/> Self Directed <input type="radio"/> Online: |

2. Customer

| | | |
|--|---|-----------------------------------|
| Name | | |
| Street Address (Required) | | PO Box |
| City | State | Zip |
| Primary Telephone | | Secondary Telephone |
| By providing your email address, Customer elects electronic delivery of statements and notices | | Email Address: |
| Social Security No. or TIN | | Date of Birth or Formation / / |
| Citizenship | <input type="radio"/> U.S. <input type="radio"/> Non U.S. Citizen, indicate country of citizenship: | |

Joint Customer (with rights of survivorship)

| | | |
|--|---|-----------------------------------|
| Name | | |
| Street Address (Required) | | PO Box |
| City | State | Zip |
| Primary Telephone | | Secondary Telephone |
| By providing your email address, Customer elects electronic delivery of statements and notices | | Email Address: |
| Social Security No. or TIN | | Date of Birth or Formation / / |
| Citizenship | <input type="radio"/> U.S. <input type="radio"/> Non U.S. Citizen, indicate country of citizenship: | |

3. Occupation

| | | | |
|---|-------|---|--|
| Name of Employer | | Occupation or Industry | |
| Employer Address | | | |
| City | State | Zip | |
| Business Phone | | | |
| Annual Income (in US\$) | | | |
| <input type="radio"/> Less than \$25,000 Specify: | | <input type="radio"/> \$50,000 – \$99,999 | |
| <input type="radio"/> \$25,000 - \$49,999 | | <input type="radio"/> \$100,000 plus | |

| | | | |
|---|-------|---|--|
| Name of Employer | | Occupation or Industry | |
| Employer Address | | | |
| City | State | Zip | |
| Business Phone | | | |
| Annual Income (in US\$) | | | |
| <input type="radio"/> Less than \$25,000 Specify: | | <input type="radio"/> \$50,000 – \$99,999 | |
| <input type="radio"/> \$25,000 - \$49,999 | | <input type="radio"/> \$100,000 plus | |

4. Investment Experience

| | |
|--|--|
| Have you ever traded securities? <input type="radio"/> No <input type="radio"/> Yes, Number of years: | |
| Have you ever traded commodity futures or options? <input type="radio"/> No <input type="radio"/> Yes, Number of years: | |
| List all firms: | Open / Closed |
| | Open / Closed |
| | Open / Closed |
| Bank Reference (include city) | |
| Officer | Account Number |
| Net Worth (excluding equity in home in US\$) | |
| <input type="radio"/> Less than \$50,000 Specify: | <input type="radio"/> \$250,000 -- \$499,999 |
| <input type="radio"/> \$50,000 -- \$99,999 | <input type="radio"/> \$500,000 -- \$999,999 |
| <input type="radio"/> \$100,000 -- \$249,999 | <input type="radio"/> \$1,000,000 plus |

| | |
|--|--|
| Have you ever traded securities? <input type="radio"/> No <input type="radio"/> Yes, Number of years: | |
| Have you ever traded commodity futures or options? <input type="radio"/> No <input type="radio"/> Yes, Number of years: | |
| List all firms: | Open / Closed |
| | Open / Closed |
| | Open / Closed |
| Bank Reference (include city) | |
| Officer | Account Number |
| Net Worth (excluding equity in home in US\$) | |
| <input type="radio"/> Less than \$50,000 Specify: | <input type="radio"/> \$250,000 -- \$499,999 |
| <input type="radio"/> \$50,000 -- \$99,999 | <input type="radio"/> \$500,000 -- \$999,999 |
| <input type="radio"/> \$100,000 -- \$249,999 | <input type="radio"/> \$1,000,000 plus |

5. History

| | | | |
|---|--------------------------|---------------------------|--|
| Will any person other than the Customer of the account have authority to trade this account? If yes, submit the separate forms called POWER OF ATTORNEY and DISCRETIONARY ACCOUNT DISCLOSURE ACKNOWLEDGEMENT. | <input type="radio"/> No | <input type="radio"/> Yes | Name: Telephone: |
| Has the Customer or any entity in which the Customer has any interest in whatsoever have/had any other accounts with efutures.com or its affiliates? | <input type="radio"/> No | <input type="radio"/> Yes | List all accounts: |
| Has the Customer ever been registered with the CFTC or a member of NFA? | <input type="radio"/> No | <input type="radio"/> Yes | Status: Sponsor: |
| Is the Customer a member of any commodity exchange? | <input type="radio"/> No | <input type="radio"/> Yes | Name of Exchange: Type of Membership: |
| Has the Customer or any entity in which the Customer has/had any interest in whatsoever declared bankruptcy in the past 10 years? | <input type="radio"/> No | <input type="radio"/> Yes | Please explain on a separate sheet. |
| Has the Customer or any entity in which the Customer has/had any interest in whatsoever left a debit balance at a brokerage firm? | <input type="radio"/> No | <input type="radio"/> Yes | Please explain on a separate sheet. |
| Has the Customer or any entity in which the Customer have/had any interest in whatsoever been a party to any complaint, litigation or arbitration or reparations proceeding against any brokerage firm? | <input type="radio"/> No | <input type="radio"/> Yes | Please explain on a separate sheet. |

6. ACKNOWLEDGEMENT OF RECEIPT OF DISCLOSURES

Customer hereby acknowledges that he has received, read and understands the following disclosure statements (provided under separate cover) prescribed by the Commodity Futures Trading Commission (CFTC) by *initialing in the spaces below*.

| | <i>Please Initial Both Boxes Below</i> | <i>Please Initial Both Boxes Below</i> |
|--|--|--|
| Risk Disclosure Statement (CFTC Rule 1.55 for futures and options) | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Electronic Trading and Order Routing Systems Disclosure Statement | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| | Customer | Joint Customer |

7. VERIFICATION

CUSTOMER CERTIFIES UNDER PENALTIES OF PERJURY THAT:

- The number shown on this Account Application is a correct taxpayer identification number (or, if marked "applied for", Customer is waiting for a number to be issued by the IRS), and
- Customer is not subject to backup withholding because Customer is exempt from backup withholding or has not been notified by the IRS that Customer is subject to backup withholding due to a failure to report all interest or dividends or the IRS has notified Customer that Customer is no longer subject to backup withholding. (CROSS OUT ITEM NUMBER (2) IF YOU ARE SUBJECT TO BACKUP WITHHOLDING); OR

NON-U.S. CITIZENS, if this line _____ is initialed Customer is a NON-U.S. Citizen and NON-U.S. Resident and has not been, and does not plan to be, in the U.S. for more than 183 days during any calendar year and is not engaged, and does not plan to be engaged during the year in a U.S. trade or business that has effectively connected gains from Broker transactions or Customer's country of citizenship has a tax treaty with the U.S. that exempts transactions from U.S. taxes.

THE INFORMATION CONTAINED IN THIS ACCOUNT APPLICATION (PAGES 1 AND 2 OF THIS DOCUMENT) IS TRUE, COMPLETE AND CORRECT AS OF THIS DATE.

CUSTOMER HEREBY ACKNOWLEDGES THAT HE HAS RECEIVED, READ AND UNDERSTANDS THE FUTURES ACCOUNT AGREEMENT (PAGES 3 AND 4 OF THIS DOCUMENT) THAT WILL GOVERN THIS ACCOUNT. CUSTOMER AGREES TO BE BOUND BY THESE TERMS AND CONDITIONS, AS AMENDED FROM TIME TO TIME, AND REQUESTS A FUTURES ACCOUNT BE OPENED UNDER THE NAME PROVIDED ON PAGE 1 OF THIS DOCUMENT.

| | | | |
|--------------------------------|------|--------------------------------------|------|
| Customer Signature X | Date | Joint Customer Signature X | Date |
|--------------------------------|------|--------------------------------------|------|

For Office Use Only

AP Approval

Date

Administrative Approval

Date

Management Approval

Date

FUTURES ACCOUNT AGREEMENT

In consideration of the Agreement of First Capitol Group, a division of Penson GHCO, from time to time doing business as "efutures.com," "First Capitol Ag," or "Futures Express" (herein collectively "Broker") to act as broker for the signator on page 2 hereof ("Customer") in the purchase or sale of futures (which term shall include contracts relating to immediate or future delivery of commodities, forward and cash contracts, and options on futures) Customer agrees, in respect to all futures accounts which Customer now has or may at any future time have with Broker, or its successors, including accounts from time to time closed and then reopened, as follows:

1. Authorization

Except as otherwise set forth herein, all transactions shall be subject to the constitution, by-laws, rules, regulations, customs and usages of the exchange or market where executed (and of its clearing house if any) and to any applicable law, including but not limited to the provisions of the Commodity Exchange Act (the "Act"), as amended, and the rules and regulations thereunder. Broker shall have no liability to Customer as a result of any action taken by Broker to comply with the foregoing. The foregoing provision is intended solely for the protection and benefit of Broker and any failure by Broker to comply with exchange rules, regulations, customs and usages shall not relieve Customer of any obligations under this Agreement nor be construed to create rights hereunder in favor of Customer.

2. Broker's Lien

To secure any indebtedness or other obligation owed by Customer to Broker, Broker is hereby granted a lien on any and all property in which Customer may have any interest whatsoever at any time held by Broker.

3. Transfers

Without prior notice, Broker may transfer any money or other property interchangeably between any accounts in which Customer may have any interest whatsoever. In the event that at any time Customer has an account in futures which comes under the regulation of the Commodity Futures Trading Commission ("CFTC") and also an account in non-CFTC-regulated futures, Customer hereby authorizes Broker, without prior notice to Customer to transfer from Customer's regulated futures account to its non-regulated account such amount of excess funds as in Broker's judgment may be reasonably required to avoid the calling of margins for such other account or the payment of any deficit therein.

4. Margins

Margin deposits are due and must be paid immediately upon entering into a futures position and from time to time as market conditions dictate and Customer agrees to make such deposits immediately on demand. Broker shall have the right to set and revise margin requirements and to limit, without prior notice to Customer, the number of futures which Customer may maintain or acquire through Broker.

5. Customer Obligations

Customer agrees to pay promptly on demand any and all sums due to Broker for monies advanced including any unsecured debit balance, with interest thereon at 1% over the prime rate published in *The Wall Street Journal* (Midwest edition). Customer agrees to pay when due, Broker's charges for commissions at rates established between Broker and Customer and for related fees and charges for other services offered and accepted in connection with Customer's account.

6. Liquidation of Positions

If Customer's account is under-margined or if Broker is otherwise in its sole discretion insecure with respect to Customer's willingness or ability to fulfill his obligations hereunder (which includes but is not limited to the delivery or exercise of futures, Customer's perceived death, disability or insolvency, or Broker's inability to communicate at any time with Customer), Broker may in its sole discretion and without prior notice to Customer offset any of Customer's open futures positions so as to eliminate such margin deficiency or insecurity, and Customer shall remain liable to Broker for any loss or debit balance that results therefrom, without regard to (a) whether Broker has adhered to margin or other rules of any contract market, or (b) any other term of this Agreement. Without limiting the generality of the foregoing, this right to offset includes the right, if deemed appropriate in the exercise of Broker's sole discretion, to buy and/or sell any related futures or other property, including but not limited to the use of spreads, straddles and/or off-exchange transactions, such as an exchange-for-physical or other cash transaction, in order to effectuate such liquidation.

7. Notices

Any notices and other communications may be transmitted to Customer at the address, email address or telephone number given herein, or at such other address, email address or telephone number as Customer hereafter shall notify Broker in writing. All notices or communications shall be deemed transmitted when telephoned, deposited in the mail, sent via facsimile, electronically or email by Broker. Confirmations, purchase and sale statements and account statements shall be deemed accurate unless written objection is transmitted via facsimile to Broker at 608/348-5986 (Attn: Compliance Dept.), such transmission to be made by Customer immediately upon receipt of such notice, but in no event more than 3 business days after the date of such notice. If Customer elects to trade electronically, as referred to below, then all notices by Customer to Broker shall be by email to trade@efutures.com.

8. Communication Delays

Broker shall have no liability to Customer for delays in the transmission, clearance or confirmation of Customer's orders due to mechanical or electronic failure or market congestion or illiquidity, or other causes beyond its control, nor shall it be liable for improper execution, clearance or confirmation of Customer's orders by persons who are not employees of Broker. The price at which an order is executed shall be binding notwithstanding the fact an erroneous report is made. An order which was executed but in error reported as not executed shall be binding. Broker shall have no liability to Customer arising out of (a) Customer's use of or reliance on information provided directly or indirectly through the Broker's website, whether in the nature of quotations or otherwise, (b) futures transactions not cleared through Broker, or (c) Customer's access to or use of third party websites (or other resources) linked to or otherwise incorporated into or referenced at Broker's website.

9. Governing Law

This Agreement is made under and shall be governed by the laws of the State of Illinois in all respects, including construction and performance, but without regard to its conflicts laws. Any dispute between Customer and Broker not resolved through Customer initiated arbitration or reparations shall be litigated in a court located in Chicago, Illinois, to the jurisdiction and venue of which Customer hereby consents. Broker shall be entitled to recover its attorneys fees (which may be sought in the same or a separate proceeding) if it is the prevailing party in any dispute with Customer. Any action by or against Broker must be filed within two years of the act or omission giving rise to the alleged claim.

10. Notification of Recording and Credit Check

Broker is hereby granted permission to record telephone conversations between its representatives and Customer, and to investigate Customer's credit-worthiness.

11. Independent Relationships

Broker shall have no liability to Customer for any act or omission of the clearing firm, any contract market or any other person not Broker's employee, in connection with or arising out of the order-entry, execution, clearance or confirmation of any futures-related transaction for Customer's account, nor shall Broker be liable for its selection of the clearing firm in the absence of its actual knowledge of the clearing firm's inability to perform such functions. Customer agrees to hold harmless and hereby releases the clearing firm from any liability arising from any act or omission of Broker, it being further agreed that Broker and the clearing firm are independent contractors between whom no agency relationship exists. If this account is opened through any introducing broker ("IB"), then IB shall share equally with Broker all of Broker's rights conferred hereunder, as if IB were a co-party with Broker to this Agreement.

12. Binding Effect

Except only as to commission rates, this is the entire agreement of the parties governing their relationship, supercedes all prior or contemporaneous agreements between Customer and Broker or any introducing broker, and shall not be amended or otherwise modified except in a writing signed by Customer and a corporate officer of Broker, or if Customer continues to transact business with Broker after receipt of Broker's written notice of proposed amendments to any of the terms hereof. No

person has the authority to represent that this Agreement will not be enforced in accordance with its terms or to make any representation inconsistent with the terms of the Risk Disclosure Statement concurrently delivered to Customer. Broker's failure to insist on Customer's strict adherence to the terms hereof shall not act as a waiver of its rights to so insist at any time thereafter, all such rights being cumulative and unconditional in nature.

13. Customer Representations

Customer represents and warrants that Customer is under no legal disability which would prevent him from trading in futures or entering into this Agreement and that all of the information contained in the Account Application is true, complete, and correct as of the date hereof. Customer will promptly notify Broker in writing of any changes in such information or any change in circumstances which would affect the representations and information given to Broker or which would in any way affect Customer's ability to make any transactions contemplated by or render performance under any term of this Agreement. Customer represents that he is 18 years of age or over and that he is not an employee or a member of any exchange (nor of any corporation of which any exchange owns a majority of the capital stock) nor of a firm registered on any exchange, or if he is so employed that a written consent of his employer is attached herewith. Customer will notify Broker in writing to liquidate all open futures positions in and close his account if losses therein approach the extent at which the lifestyle of Customer or any dependent of Customer may become adversely affected.

14. Expiration Procedures

At least two business days prior to the first notice day in the case of long positions in futures, and at least two business days prior to the last trading day in the case of short positions in futures or long and short positions in options, Customer agrees to either give Broker instructions to liquidate or make or take delivery of futures contracts, or to liquidate, exercise or allow the expiration of such options. Customer will deliver to Broker sufficient funds and/or documents required in connection with exercise or delivery. If such instructions, funds and/or documents are not timely received by Broker, Broker may in its sole discretion liquidate Customer positions.

15. Assignability

Customer's rights and duties hereunder may not be assigned other than with the written consent of a corporate officer of Broker. Broker may assign this Agreement to another Futures Commission Merchant ("FCM") upon due notice to Customer and otherwise in accordance with applicable regulations of the CFTC.

16. Individual Account

If this is an Individual Account, Customer represents that this is an Individual or Sole Proprietorship Account and no one else has an interest in this account.

17. Joint Account

If this is a Joint Account, each Customer agrees that the liability of each Customer with respect to said account shall be joint and several. Each Customer shall have authority: (1) to give any instructions with respect to the account, including but not limited to instructions with respect to buying or selling of futures and withdrawals of excess funds; (2) to receive any demands, notices, confirmations, reports, statements and other communications of any kind; (3) to sign any other documents related to the opening or maintenance of this account; and (4) generally to deal with Broker in connection herewith as fully and completely as if the other joint tenant or tenants had no interest herein. Broker shall be under no duty or obligation to inquire into the purpose or propriety of any instruction given and shall be under no obligation to see to the application of any funds so delivered.

18. Corporate Account

If this is a Corporate Account, Customer represents and warrants that the Corporation is duly organized and in good standing under the applicable laws of its governance or incorporation and that trading in futures for hedging or speculation is within the powers granted to it. Customer represents that the person entering into this Agreement on behalf of the Corporation has full authority to do so and is concurrently furnishing to Broker a certified resolution as required by Broker.

19. Limited Liability Company Account

If this is a Limited Liability Company Account ("LLC"), Customer represents and warrants that the LLC is duly organized and in good standing under the laws of its state organization and that trading in futures (and options thereon) for hedging or

speculation is within the powers granted to it. The signator represents that he has full authority to execute this Agreement on behalf of the LLC and is concurrently furnishing to Broker the attached certified resolution as requested.

20. Partnership Account

If this is a Partnership Account, Customer hereby represents to Broker that he is a general partner in a general or limited partnership known as it has been completed on the Account Application (the "Partnership"). In consideration of Broker opening one or more futures accounts for and in the name of the Partnership, the signator further represents that as a partner in the Partnership having sufficient interest therein, he has proper authority to sign this Agreement and all related documents on behalf of the Partnership, and for the account and risk of the Partnership, to buy, sell and trade in futures and options thereon of every kind whatsoever, and to borrow money for such purposes in said account in accordance with Broker's terms and conditions. The general partner has reviewed the registration requirements pertinent to commodity pool operators of the CFTC and the National Futures Association in accordance with the requirements of the Act and the regulations of the CFTC and has determined that the general partner is in compliance with such requirements.

21. International Account

If this is an International or Foreign Account, Customer acknowledges concurrent receipt and understanding of The Notice to Foreign Brokers and Foreign Traders. Unless Customer has provided Broker with a copy of Customer's written agency agreement comporting with CFTC regulation 15.05 (D), Customer (whether or not a foreign broker) hereby designates Broker as its agent for the purpose of delivery and service of any communication from or on behalf of the CFTC with respect to any futures transactions which are or have been maintained in Customer's account with Broker. Any such communications shall promptly be transmitted to Customer by Broker. Customer further acknowledges that Customer was not solicited in any way by Broker. If Customer is not a U.S. citizen and resident, he hereby appoints C.T. Corporation System as his agent for service of any civil process relating to this Agreement.

22. Electronic Trading

If Customer elects to trade electronically, then Customer shall at his exclusive cost maintain such equipment as will permit him to access Broker's electronic trading and/or order routing system at which Customer can electronically place orders to buy and sell futures for Customer's account. Access by Customer to such trading shall be secured through a security device "password." Customer shall bear all responsibility and unconditional liability for any unauthorized use or misappropriation of Customer's password, including but not limited to any trading losses resulting therefrom. Under no circumstances shall Broker or any other futures commission merchant or introducing broker with whom Broker has an omnibus or other clearing relationship have any responsibility or liability to Customer in the event that, whether because of electronic or other mechanical failure, system failure or delay, acts of God or terrorism or any other reason, (a) Customer is unable to access or use the electronic trading and/or order routing system, whether to place an order, receive account related information or otherwise engage in any futures related activities, or (b) any exchange or clearing corporation sustains any mechanical, electrical or other failure, delay, interruption or congestion, whether or not such results in a failure to maintain an orderly market, failure or delay in the execution, clearance or confirmation of futures transactions for Customer's account or otherwise. In order to reduce costs and increase the efficiency in confirming Customer's trades and reporting account data to Customer, if Customer elects to trade electronically Customer consents to delivery of all his confirmations, margin calls, purchase-and-sale and monthly statements (collectively, "statements") by email, instead of hard copy, to the email address provided by Customer. This consent is revocable by Customer, in whole or in part, on written notice from Customer to Broker.

23. Interpretation

These section headings are for convenience of reference only and shall not affect the meaning or construction of any provision of this Agreement. As used herein, and in the Account Application, the singular shall include the plural and the masculine shall include the feminine and the neuter. If any provision of this Agreement shall be determined to be invalid or unenforceable, the remainder shall not be affected thereby.

ACCOUNT TRANSFER FORM

COMPLETE THIS FORM TO TRANSFER AN EXISTING TRADING ACCOUNT TO efutures.com.

Customer Information:

Name _____

Date Sent: _____

Account Number(s) _____

Telephone _____

To Whom It May Concern:

Please be advised that I hereby direct you to transfer my account balances, margin and open commodity positions indicated below. Accordingly, this letter will serve as a direction for you to close my account(s) with your company and to wire funds (including U.S. Treasury Bills), representing the net available amount in each of my accounts (regulated and non-regulated) as of the market close on this date as follows:

Transferring from:

Delivering Broker

City, State

Contact / Phone Number

Transferring to:

Efutures.com
One Insight Drive
PO Box 25
Platteville, Wisconsin
608/348-5980

For Internal Use Only:

Account Number

Bankers Bank – Madison, Wisconsin USA
ABA # 075912479
First National Bank, Platteville, Wisconsin
Account 020495
Efutures.com 118 500
For further credit: (Customer's Name and Account Number)

| | | | |
|--------------------------------|------|--------------------------------------|------|
| Customer Signature X | Date | Joint Customer Signature X | Date |
|--------------------------------|------|--------------------------------------|------|

HEDGE ACCOUNT REPRESENTATION LETTER (to be completed by HEDGERS only)

Customer certifies that trades in futures and/or options on futures contracts in his/her account with efutures.com are bona fide hedging transactions and the positions maintained are bona fide hedge positions.

Customer further certifies that provided below is a true and accurate list of the cash commodities owned or expected to be owned, or sold or expected to be sold by Customer; and that indicated below are futures therefore eligible as bona fide hedge positions.

CFTC regulations require that all commodity brokers notify their hedge customers of the following:

You have the opportunity to state at this time whether in the unlikely event of this company's bankruptcy you prefer that open contracts held in your hedging account be liquidated by the trustee without seeking your instructions.

- | |
|--|
| <input type="radio"/> I would NOT prefer such liquidation OR <input type="radio"/> I would prefer such liquidation |
|--|

| | | | |
|--------------------------------|------|--------------------------------------|------|
| Customer Signature X | Date | Joint Customer Signature X | Date |
|--------------------------------|------|--------------------------------------|------|