



ADM Investor
Services, Inc.

CUSTOMER ACCOUNT APPLICATION



ADM Investor
Services, Inc.

A registered CFTC Futures Commission Merchant

Office Code		Sales Code	
Account No.			

For office use only

☐ I approve the opening of this trading account.

☐ I approve the trading of Security Futures in this account AND I confirm that the customer has received the Security Futures Disclosure Statement

X

IB Signature/Designated Securities Futures Principal

Date

Pull Out and Retain This Section for Your Records

Risk Disclosure Statements

Customer Copy



ADM Investor
Services, Inc.

To open an account with ADM Investor Services, Inc. you acknowledge and having read and understood the following:

➔ RISK DISCLOSURE STATEMENT FOR FUTURES AND OPTIONS

➔ RISK DISCLOSURE STATEMENT FOR FOREIGN EXCHANGE

Pull Out and Retain this Section for Your Record

RISK DISCLOSURE STATEMENT

The risk of loss in trading commodity futures contracts can be substantial. You should, therefore, carefully consider whether such trading is suitable for you in light of your circumstances and financial resources. You should be aware of the following points:

FUTURES

(1) *You may sustain a total loss of the funds that you deposit with your broker to establish or maintain a position in the commodity futures market, and you may incur losses beyond these amounts. If the market moves against your position, you may be called upon by your broker to deposit a substantial amount of additional margin funds, on short notice, in order to maintain your position. If you do not provide the required funds within the time required by your broker, your position may be liquidated at a loss, and you will be liable for any resulting deficit in your account.*

(2) *The funds you deposit with a futures commission merchant for trading futures positions are not protected by insurance in the event of the bankruptcy or insolvency of the futures commission merchant, or in the event your funds are misappropriated.*

(3) *The funds you deposit with a futures commission merchant for trading futures positions are not protected by the Securities Investor Protection Corporation even if the futures commission merchant is registered with the Securities and Exchange Commission as a broker or dealer.*

(4) *The funds you deposit with a futures commission merchant are generally not guaranteed or insured by a derivatives clearing organization in the event of the bankruptcy or insolvency of the futures commission merchant, or if the futures commission merchant is otherwise unable to refund your funds. Certain derivatives clearing organizations, however, may have programs that provide limited insurance to customers. You should inquire of your futures commission merchant whether your funds will be insured by a derivatives clearing organization and you should understand the benefits and limitations of such insurance programs.*

(5) *The funds you deposit with a futures commission merchant are not held by the futures commission merchant in a separate account for your individual benefit. Futures commission merchants commingle the funds received from customers in one or more accounts and you may be exposed to losses incurred by other customers if the futures commission merchant does not have sufficient capital to cover such other customers' trading losses.*

(6) *The funds you deposit with a futures commission merchant may be invested by the futures commission merchant in certain types of financial instruments that have been approved by the Commission for the purpose of such investments. Permitted investments are listed in Commission Regulation 1.25 and include: U.S. government securities; municipal securities; certain money market funds; certain foreign sovereign debt; and U.S. Treasury exchange-traded funds. The futures commission merchant may retain the interest and other earnings realized from its investment of customer funds. You should be familiar with the types of financial instruments that a futures commission merchant may invest customer funds in.*

(7) *Futures commission merchants are permitted to deposit customer funds with affiliated entities, such as affiliated banks, securities brokers or dealers, or foreign brokers. You should inquire as to whether your futures commission merchant deposits funds with affiliates and assess whether such deposits by the futures commission merchant with its affiliates increases the risks to your funds.*

(8) *You should consult your futures commission merchant concerning the nature of the protections available to safeguard funds or property deposited for your account.*

(9) *Under certain market conditions, you may find it difficult or impossible to liquidate a position. This can occur, for example, when the market reaches a daily price fluctuation limit ("limit move").*

(10) *All futures positions involve risk, and a "spread" position may not be less risky than an outright "long" or "short" position.*

(11) *The high degree of leverage (gearing) that is often obtainable in futures trading because the small margin requirements can work against you as well as for you. Leverage (gearing) can lead to large losses as well as gains.*

(12) *In addition to the risks noted in the paragraphs enumerated above, you should be familiar with the futures commission merchant you select to entrust your funds for trading futures positions. The Commodity Futures Trading Commission requires each futures commission merchant to make publicly available on its Web site firm specific disclosures and financial information to assist you with your assessment and selection of a futures commission merchant. Information regarding this futures commission merchant may be obtained by visiting our Web site, www.admis.com.*

RISK DISCLOSURE STATEMENT

OPTIONS

Variable degree of risk

(13) *Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.*

(14) *The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable is ordinarily remote.*

(15) *Selling ('writing' or 'granting') an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures above). If the position is 'covered' by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.*

(16) *Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.*

ADDITIONAL RISKS COMMON TO FUTURES AND OPTIONS

Terms and conditions of contracts

(17) *You should ask the firm with which you deal about the term and conditions of the specific futures or options which you are trading and associated obligations (e.g., the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.*

Suspension or restriction of trading and pricing relationships

(18) *Market conditions (e.g., illiquidity) and/or the operation of the rules of certain markets (e.g., the suspension of trading in any contract or contract month because of price limits or 'circuit breakers') may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss.*

(19) *Further, normal pricing relationships between the underlying interest and the future, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge 'fair' value.*

Deposited cash and property

(20) *You should familiarize yourself with the protections accorded money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specified legislation or local rules. In some jurisdictions, property which has been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.*

RISK DISCLOSURE STATEMENT

Commission and other charges

(21) Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

Currency risks

(22) The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

Trading facilities

(23) Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary; you should ask the firm with which you deal for details in this respect.

Electronic trading

(24) Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risk associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

Off-exchange transactions

(25) In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

ALL OF THE POINTS NOTED ABOVE APPLY TO ALL FUTURES TRADING WHETHER FOREIGN OR DOMESTIC. IN ADDITION, IF YOU ARE CONTEMPLATING TRADING FOREIGN FUTURES OR OPTIONS CONTRACTS, YOU SHOULD BE AWARE OF THE FOLLOWING ADDITIONAL RISKS:

(26) Foreign futures transactions involve executing and clearing trades on a foreign exchange. This is the case even if the foreign exchange is formally "linked" to a domestic exchange, whereby a trade executed on one exchange liquidates or establishes a position on the other exchange. No domestic organization regulates the activities of a foreign exchange, including the execution, delivery, and clearing of transactions on such an exchange, and no domestic regulator has the power to compel enforcement of the rules of the foreign exchange or the laws of the foreign country. Moreover, such laws or regulations will vary depending on the foreign country in which the transaction occurs. For these reasons, customers who trade on foreign exchanges may not be afforded certain of the protections which apply to domestic transactions, including the right to use domestic alternative dispute resolution procedures. In particular, funds received from customers to margin foreign futures transactions may not be provided the same protections as funds received to margin futures transactions on domestic exchanges. Before you trade, you should familiarize yourself with the foreign rules which will apply to your particular transaction.

(27) Finally, you should be aware that the price of any foreign futures or option contract and, therefore, the potential profit and loss resulting therefrom may be affected by any fluctuation in the foreign exchange rate between the time the order is placed and the foreign futures contract is liquidated or the foreign option contract is liquidated or exercised.

THIS BRIEF STATEMENT CANNOT, OF COURSE, DISCLOSE ALL THE RISKS AND OTHER ASPECTS OF THE COMMODITY MARKETS.

RISK DISCLOSURE STATEMENT FOR FOREIGN EXCHANGE

OFF-EXCHANGE FOREIGN CURRENCY TRANSACTIONS INVOLVE THE LEVERAGED TRADING OF CONTRACTS DENOMINATED IN FOREIGN CURRENCY CONDUCTED WITH A FUTURES COMMISSION MERCHANT OR A RETAIL FOREIGN EXCHANGE DEALER AS YOUR COUNTERPARTY. BECAUSE OF THE LEVERAGE AND THE OTHER RISKS DISCLOSED HERE, YOU CAN RAPIDLY LOSE ALL OF THE FUNDS YOU DEPOSIT FOR SUCH TRADING AND YOU MAY LOSE MORE THAN YOU DEPOSIT.

YOU SHOULD BE AWARE OF AND CAREFULLY CONSIDER THE FOLLOWING POINTS BEFORE DETERMINING WHETHER SUCH TRADING IS APPROPRIATE FOR YOU.

(1) TRADING IS NOT ON A REGULATED MARKET OR EXCHANGE—YOUR DEALER IS YOUR TRADING PARTNER WHICH IS A DIRECT CONFLICT OF INTEREST. BEFORE YOU ENGAGE IN ANY RETAIL FOREIGN EXCHANGE TRADING, YOU SHOULD CONFIRM THE REGISTRATION STATUS OF YOUR COUNTERPARTY.

The off-exchange foreign currency trading you are entering into is not conducted on an interbank market, nor is it conducted on a futures exchange subject to regulation as a designated contract market by the Commodity Futures Trading Commission. The foreign currency trades you transact are trades with the futures commission merchant or retail foreign exchange dealer as your counterparty. WHEN YOU SELL, THE DEALER IS THE BUYER. WHEN YOU BUY, THE DEALER IS THE SELLER. As a result, when you lose money trading, your dealer is making money on such trades, in addition to any fees, commissions, or spreads the dealer may charge.

(2) AN ELECTRONIC TRADING PLATFORM FOR RETAIL FOREIGN CURRENCY TRANSACTIONS IS NOT AN EXCHANGE. IT IS AN ELECTRONIC CONNECTION FOR ACCESSING YOUR DEALER. THE TERMS OF AVAILABILITY OF SUCH A PLATFORM ARE GOVERNED ONLY BY YOUR CONTRACT WITH YOUR DEALER.

Any trading platform that you may use to enter off-exchange foreign currency transactions is only connected to your futures commission merchant or retail foreign exchange dealer. You are accessing that trading platform only to transact with your dealer. You are not trading with any other entities or customers of the dealer by accessing such platform. The availability and operation of any such platform, including the consequences of the unavailability of the trading platform for any reason, is governed only by the terms of your account agreement with the dealer.

(3) YOUR DEPOSITS WITH THE DEALER HAVE NO REGULATORY PROTECTIONS.

All of your rights associated with your retail forex trading, including the manner and denomination of any payments made to you, are governed by the contract terms established in your account agreement with the futures commission merchant or retail foreign exchange dealer. Funds deposited by you with a futures commission merchant or retail foreign exchange dealer for trading off-exchange foreign currency transactions are not subject to the customer funds protections provided to customers trading on a contract market that is designated by the Commodity Futures Trading Commission. Your dealer may commingle your funds with its own operating funds or use them for other purposes. In the event your dealer becomes bankrupt, any funds the dealer is holding for you in addition to any amounts owed to you resulting from trading, whether or not any assets are maintained in separate deposit accounts by the dealer, may be treated as an unsecured creditor's claim.

(4) YOU ARE LIMITED TO YOUR DEALER TO OFFSET OR LIQUIDATE ANY TRADING POSITIONS SINCE THE TRANSACTIONS ARE NOT MADE ON AN EXCHANGE OR MARKET, AND YOUR DEALER MAY SET ITS OWN PRICES.

Your ability to close your transactions or offset positions is limited to what your dealer will offer to you, as there is no other market for these transactions. Your dealer may offer any prices it wishes, and it may offer prices derived from outside sources or not in its discretion. Your dealer may establish its prices by offering spreads from third party prices, but it is under no obligation to do so or to continue to do so. Your dealer may offer different prices to different customers at any point in time on its own terms. The terms of your account agreement alone govern the obligations your dealer has to you to offer prices and offer offset or liquidating transactions in your account and make any payments to you. The prices offered by your dealer may or may not reflect prices available elsewhere at any exchange, interbank, or other market for foreign currency.

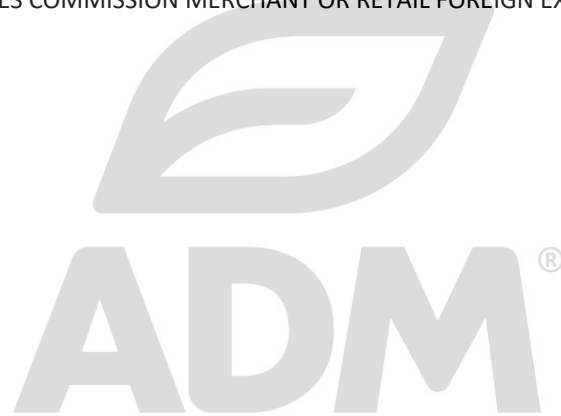
RISK DISCLOSURE STATEMENT FOR FOREIGN EXCHANGE

(5) PAID SOLICITORS MAY HAVE UNDISCLOSED CONFLICTS

The futures commission merchant or retail foreign exchange dealer may compensate introducing brokers for introducing your account in ways which are not disclosed to you. Such paid solicitors are not required to have, and may not have, any special expertise in trading, and may have conflicts of interest based on the method by which they are compensated. Solicitors working on behalf of futures commission merchants and retail foreign exchange dealers are required to register. You should confirm that they are, in fact registered. You should thoroughly investigate the manner in which all such solicitors are compensated and be very cautious in granting any person or entity authority to trade on your behalf. You should always consider obtaining dated written confirmation of any information you are relying on from your dealer or a solicitor in making any trading or account decisions.

FINALLY, YOU SHOULD THOROUGHLY INVESTIGATE ANY STATEMENTS BY ANY DEALERS OR SALES REPRESENTATIVES WHICH MINIMIZE THE IMPORTANCE OF, OR CONTRADICT, ANY OF THE TERMS OF THIS RISK DISCLOSURE. SUCH STATEMENTS MAY INDICATE POTENTIAL SALES FRAUD.

THIS BRIEF STATEMENT CANNOT, OF COURSE, DISCLOSE ALL THE RISKS AND OTHER ASPECTS OF TRADING OFF-EXCHANGE FOREIGN CURRENCY TRANSACTIONS WITH A FUTURES COMMISSION MERCHANT OR RETAIL FOREIGN EXCHANGE DEALER.



ADM Investor
Services, Inc.

NFA Investor Advisory—Futures on Virtual Currencies Including Bitcoin

December 1, 2017

The purpose of this investor advisory is to remind investors that, just like any other speculative investment, trading futures on virtual currencies, including Bitcoin, have certain benefits and various risks. While futures on virtual currencies must be traded on regulated futures exchanges, trading these products involves a high level of risk and may not be suitable for all investors.

It is critical, therefore, for investors who are considering trading virtual currency futures to educate themselves about these products, understand their risks, and conduct due diligence before making investment decisions. Investor protection begins with investor education.

- Conduct due diligence on any individuals and firms soliciting for an investment in futures on virtual currencies including Bitcoin by checking their Commodity Futures Trading Commission (CFTC) registration status, NFA membership status, and background using [NFA's BASIC system](#) or calling NFA's Information Center at 800-621-3570.
- Virtual currencies including Bitcoin experience significant price volatility, and fluctuations in the underlying virtual currency's value between the time you place a trade for a virtual currency futures contract and the time you attempt to liquidate it will affect the value of your futures contract and the potential profit and losses related to it. Be very cautious and monitor any investment that you make.
- Be aware of sales pitches offering investment schemes that promise significant returns with little risk or that encourage you to "act now." If an investment sounds too good to be true (e.g., high returns, guaranteed to perform in a certain way), then it probably is.
- Virtual currency futures contracts are bought and sold using initial margin money that can enable you to hold a virtual currency futures contract valued more than your initial investment. This is referred to as leverage. If the price of the futures contract moves in an unfavorable direction, the leveraged nature of the futures investment can produce large losses in relation to your initial investment. In fact, even a small move against your position may result in a large loss, including the loss of your entire initial deposit, and you may be liable for additional losses.
- Be aware of the risk of Ponzi scheme operators and fraudsters seeking to capitalize on the current attention focused on virtual currencies, including Bitcoin.

Outlined above are just some of the risks associated with trading futures on virtual currencies, including Bitcoin. Investors should consult the risk disclosures provided by their FCM and fully educate themselves on all of the associated risks before trading.

With CFTC oversight, each futures exchange listing a virtual currency futures contract is responsible for regulating its futures market. NFA performs market regulation services on behalf of certain futures exchanges and swap execution facilities. Please be aware, however, that just because futures on virtual currencies, including Bitcoin, must be traded on regulated futures exchanges does not mean that the underlying virtual currency markets are regulated in any manner, and as discussed above what occurs in a virtual currency's underlying market will impact the price of a virtual currency's futures contract

Investors with questions or concerns regarding trading futures on virtual currencies including Bitcoin should contact NFA's Information Center (312-781-1410 or 800-621-3570 or information@nfa.futures.org).



ADM Investor
Services, Inc.



Customer Advisory: Understand the Risks of Virtual Currency Trading

The U.S. Commodity Futures Trading Commission (CFTC) is issuing this customer advisory to inform the public of possible risks associated with investing or speculating in virtual currencies or recently launched Bitcoin futures and options.

Virtual currency is a digital representation of value that functions as a medium of exchange, a unit of account, or a store of value, but it does not have legal tender status. Virtual currencies are sometimes exchanged for U.S. dollars or other currencies around the world, but they are not currently backed nor supported by any government or central bank. Their value is completely derived by market forces of supply and demand, and they are more volatile than traditional fiat currencies. Profits and losses related to this volatility are amplified in margined futures contracts.

For hedgers – those who own Bitcoin or other virtual currencies and who are looking to protect themselves against potential losses or looking to buy virtual currencies at some point in the future – futures contracts and options are intended to provide protection against this volatility. However, like all futures products, speculating in these markets should be considered a high-risk transaction.

What makes virtual currency risky?

Purchasing virtual currencies on the cash market – spending dollars to purchase Bitcoin for your personal wallet, for example – comes with a number of risks, including:

- most cash markets are not regulated or supervised by a government agency;
- platforms in the cash market may lack critical system safeguards, including customer protections;
- volatile cash market price swings or flash crashes;
- cash market manipulation;
- cyber risks, such as hacking customer wallets; and/or
- platforms selling from their own accounts and putting customers at an unfair disadvantage.

It's also important to note that market changes that affect the cash market price of a virtual currency may ultimately affect the price of virtual currency futures and options.

When customers purchase a virtual currency-based futures contract, they may not be entitled to receive the actual virtual currency, depending on the particular contract. Under most futures contracts currently being offered, customers are buying the right to receive or pay the amount of an underlying commodity value in dollars at some point in the future. Such futures contracts are said to be “cash settled.” Customers will pay or receive (depending on which side of the contract they have taken –

Bitcoin is a Commodity

Bitcoin and other virtual currencies have been determined to be commodities under the **Commodity**

Exchange Act (CEA). The Commission primarily regulates commodity derivatives contracts that are based on underlying commodities. While its regulatory oversight authority over commodity cash markets is limited, the CFTC maintains general anti-fraud and manipulation enforcement authority over virtual currency cash markets as a commodity in interstate commerce.

long or short) the dollar equivalent of the virtual currency based on an index or auction price specified in the contract. Thus, customers should inform themselves as to how the index or auction prices used to settle the contract are determined.

Entering into futures contracts through leveraged accounts can amplify the risks of trading the product. Typically, participants only fund futures contracts at a fraction of the underlying commodity price when using a margin account. This creates “leverage,” and leverage amplifies the underlying risk, making a change in the cash price even more significant. When prices move in the customers’ favor, leverage provides them with more profit for a relatively small investment. But, when markets go against customers’ positions, they will be forced to refill their margin accounts or close out their positions, and in the end may lose more than their initial investments.

Beware of related fraud

Virtual currencies are commonly targeted by hackers and criminals who commit fraud. There is no assurance of recourse if your virtual currency is stolen. Be careful how and where you store your virtual currency. The CFTC has received complaints about virtual currency exchange scams, as well as Ponzi and “pyramid” schemes.

If you decide to buy virtual currencies or derivatives based on them, remember these tips:

- If someone tries to sell you an investment in options or futures on virtual currencies, including Bitcoin, verify they are registered with the CFTC. Visit [SmartCheck.gov](https://www.smartcheck.gov) to check registrations or learn more about common investment frauds.
- Remember—much of the virtual currency cash market operates through Internet-based trading platforms that may be unregulated and unsupervised.
- Do not invest in products or strategies you do not understand.
- Be sure you understand the risks and how the product can lose money, as well as the likelihood of loss. Only speculate with money you can afford to lose.
- There is no such thing as a guaranteed investment or trading strategy. If someone tells you there is no risk of losing money, do not invest.
- Investors should conduct extensive research into the legitimacy of virtual currency platforms and digital wallets before providing credit card information, wiring money, or offering sensitive personal information.
- The SEC has also warned that some token sales or initial coin offerings (ICOs) can be used to improperly entice investors with promises of high returns.¹

If you believe you may have been the victim of fraud, or to report suspicious activity, contact us at 866.366.2382 or visit [CFTC.gov/TipOrComplaint](https://www.cftc.gov/TipOrComplaint).

¹ See https://www.sec.gov/oiea/investor-alerts-and-bulletins/ib_coinofferings.



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ADM INVESTOR SERVICES, INC. IS A MEMBER OF NFA AND IS SUBJECT TO NFA'S REGULATORY OVERSIGHT AND EXAMINATIONS. HOWEVER, YOU SHOULD BE AWARE THAT NFA DOES NOT HAVE REGULATORY OVERSIGHT AUTHORITY OVER UNDERLYING OR SPOT VIRTUAL CURRENCY PRODUCTS OR TRANSACTIONS OR VIRTUAL CURRENCY EXCHANGES, CUSTODIANS OR MARKETS.



ADM Investor
Services, Inc.

PRIVACY POLICY

Dear Client:

ADM Investor Services ("ADMIS") and its affiliated introducing broker that introduced your account to ADMIS, (hereafter jointly called the "Companies") are committed to protecting the privacy, accuracy and reliability of any personal information you choose to provide. The "Companies" are further committed to safeguarding such information from loss, misuse, unauthorized access, disclosure and alteration. This privacy policy statement is provided to you on behalf of the "Companies" and addresses the "Companies" data collection, use and disclosure practices. This privacy policy may change from time to time and you will receive written notification of any such changes. If your account was introduced to ADMIS by an independent introducing broker or another Futures Commission Merchant, this privacy policy applies only to how your personal information is handled and protected by ADMIS, not how it is handled and protected by your independent introducing broker or Futures Commission Merchant.

Personal Information Collected

The reason the "Companies" collect information is to create and foster ongoing customer relationships. In the normal course of this process, the "Companies" obtain and retain non-public (personal) information about you which is transmitted to us either directly by you or via your broker in order to open an account. This includes your name, address, tax identification number, approximate age, investment experience and other identifiable information. In addition, the "Companies" may obtain information about you through our affiliates, credit reporting services, regulatory information providers and other similar entities. The "Companies" limit such information to such facts as are necessary to establish a relationship with you as a customer and to offer accurate and superior service in the normal course of business as it relates to your account carried at the "Companies".

The "Companies" also obtain and retain non-public (personal) information about you resulting from transactions involving your financial investments. This includes your account balances, funding and transaction history. In addition, the "Companies" obtain and retain non-public (personal) information about you in connection with information obtained through an information-collecting device from a web server, often referred to as a "cookie".

Use of Personal Information

The "Companies" use your personal information for three general purposes:

- First, the "Companies" use the information to approve and activate an account for you and/or to make changes or additions to information previously provided to us to open an account for you.
- Second the "Companies" may use it to give you online access to your account information and the "Companies" proprietary information in a secured environment.
- Third, the "Companies" use the information in the normal course of business to transmit account activity statements and related documents to you relating to activity in your account with the "Companies".

Disclosure of Personal Information

The "Companies" take very seriously their responsibilities to keep your personal information private. The "Companies" will not disclose non-public personal information about our customers except as required and permitted by law and in the following instances:

- In processing or servicing of products or services offered by the "Companies" that have been consented to, requested or authorized by the customer.
- The "Companies" may share your personal information with affiliates and subsidiaries and/or unaffiliated third parties only as is necessary to verify the accuracy of the information you have provided, to conduct identity, background and credit history checks, to process or collect payments, to service your account, for audit purposes and/or to ensure regulatory compliance.
- The "Companies" may be required to disclose personal information by law or legal process for a variety of reasons, including protecting and defending the rights or property of the "Companies" and periodically reporting trading gains or losses as required by the Internal Revenue Service. The "Companies" may also be required to disclose personal information to the regulatory bodies whose jurisdiction they are subject to.

Except under the circumstances described above, The "Companies" will not disclose any of your personal information to unaffiliated third parties, unless specifically authorized by you in writing to do so. The confidentiality and conditions of this agreement will continue to be maintained even when you cease to do business with the "Companies".

PRIVACY POLICY

How the “Companies” Protect Personal Information

The “Companies” take reasonable measures to protect your personal information from unauthorized access through the use of physical security, and use and access policies for employees. The “Companies” safeguard customer information from unauthorized access by their confidentiality policies and/or limiting the number of employees permitted to access such information through personalized staff passwords, and by having in place a process for disciplinary action where appropriate.

Additionally, customer, or account activity related information is protected on the “Companies” Web sites with a variety of security measures such as change control procedures, passwords, and physical access controls. The “Companies” also employ a variety of other mechanisms to protect a user's data from being lost, misused, or altered inappropriately. Although the “Companies” take these measures to safeguard against unauthorized use of a user's data, the “Companies” cannot control Internet transmissions and cannot provide assurances that personal information transmitted to the “Companies” will never be compromised.

Information Sharing with Affiliates of the “Companies”

Although by law we are permitted to share information with our affiliates and subsidiaries related to our transactions and experiences with you, it is the policy of the “Companies” not to do so without your authorization, except in the limited circumstances referenced above. Accordingly, the “Companies” will not share any personal information either provided by you or obtained from third parties, unless it is necessary to do so for the purposes described above or it is required by law or regulation or unless we have your specific written authorization.

The “Companies” Web site may contain hyperlinks to third parties’ Web sites. This privacy policy does not apply to those third party Web sites. The “Companies” are not responsible for the privacy policies or content of any other Web site its customers visit or link to, nor do the “Companies” have control over the use or security of any information provided to its customers or collected by those Web sites. It is recommended that you become familiar with the privacy policies of those Web sites that you visit or link to.

Accuracy of Personal Information

On an ongoing basis the “Companies” evaluate their efforts to protect your personal information and ensure its accuracy. Should you identify any inaccuracy in the personal information included in any communication you receive from the “Companies”, please notify your broker or the ADMIS Compliance Department immediately at 1-800-243-2649. The “Companies” will take reasonable steps to ensure it is corrected on a timely basis.

ADM
ADM Investor
Services, Inc.

Non U.S. Domiciled Customers: This Notice is provided to you pursuant to the U.S. Commodity Futures Trading Commission ("CFTC") Regulations. This Notice is to be used for informational purposes only and should be retained in your files. It is not to be returned to ADMIS or your broker.

The Notice below does not apply to customers domiciled in the United States of America.

NOTICE TO FOREIGN TRADERS

This is to notify you of the requirements of Commodity Futures Trading Commission ("CFTC") Regulation 15.05 and 21.03

Regulation 15.05

Pursuant to Regulation 15.05, unless otherwise directed in writing ADMIS will serve as the agent for foreign brokers, foreign traders and their foreign customers as it relates to the service of any communication from, or on behalf of, the CFTC, to you. If you already have an existing written agreement designating a U.S. domiciled person as your agent for the purpose of accepting correspondence from a U.S. regulatory authority you must provide ADMIS with the third party agency agreement prior to effecting any futures or options contracts. ADMIS will file the third party agency agreement with the CFTC. The agreement must disclose the agent's name and mailing address. Accordingly, ADMIS must be promptly notified in the event the agreement expires or is revoked. ADMIS will then notify the CFTC as required.

Regulation 21.03

Regulation 21.03 provides that the CFTC may request ADMIS to release certain information concerning your account and transactions in your account if the CFTC determines that such information may be relevant in enabling it to determine whether a threat of a market manipulation, corner, squeeze or any other market disorder exists in any contract market. The regulation sets forth the type of information that may be called for to be filed with the CFTC on or before the date specified in the request. Among other things, the information may include matters such as:

- The total open futures and options positions carried in the account.
- The name and address of the account owner. Additionally, if the account is not for an individual, the name of the account contacts.
- The number of futures contracts against which delivery notices have been issued or received and the number against which exchanges of futures for cash have been transacted during a specified period of time.
- Whether the account is carried for another futures commission merchant, clearing member, introducing broker, or foreign trader.
- The name and address of all individuals who control the account; and
- The name and address of any individual or non-individual who has 10% or more beneficial interest in the account.
- Failure to comply with a CFTC request for information may result sanctions; including prohibitions against further trading activities.

INSTRUCTIONS

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 who opens an account. What that means for you: When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

In order to open a trading account with ADM Investor Services, Inc. ("ADMIS") the following documentation is **required**:

CUSTOMER ACCOUNT APPLICATION

Customer MUST complete one of the following four sections as applicable:

INDIVIDUAL / JOINT or SOLE PROPRIETORSHIP

CORPORATE or LIMITED LIABILITY COMPANY (CORPORATE RESOLUTION OR LLC AUTHORIZATION REQUIRED)

PARTNERSHIP (PARTNERSHIP AUTHORIZATION REQUIRED)

TRUST ACCOUNT

All applicants must also complete:

ADDITIONAL INFORMATION

The applicable document MUST signed and dated by the customer certifying that the information provided is true and accurate. If the Account type is a Joint Account, each party in the Joint Account MUST sign and date.

EXCHANGE FOR RELATED POSITIONS (VERSUS CASH) ACKNOWLEDGEMENT: Each customer must acknowledge an understanding of EFRP requirements or agree not to execute EFRP transactions.

IRS FORM

Form W-9 U.S. Customers: Each U.S. customer MUST complete the IRS Form W-9 Certification.
or

Form W-BEN Non-U.S. Customers: Each Non-U.S. customer MUST complete a W-8BEN for Individual Accounts or a W-8BEN-E, W-8ECI, W-8EXP or W-8IMY for Non-Individual Accounts. (See broker for Supplemental Forms)

CUSTOMER AGREEMENT: The customer MUST sign and date the Customer Agreement. If the account is a General Partnership or Joint Account, each individual General Partner or Joint Account Holder MUST sign and date the Customer Agreement.

RISK DISCLOSURE STATEMENT: Each customer MUST sign and date the Risk Disclosure Statement for Futures and Options.

RISK DISCLOSURE STATEMENT FOR FOREIGN EXCHANGE: Any customer that wishes to open an FX account must sign and date the Risk Disclosure Statement for Foreign Exchange.

ELECTRONIC TRADING AND ORDER ROUTING SYSTEMS DISCLOSURE STATEMENT: Each customer MUST sign and date the form.

NOTE: All signatures must be manually signed by the customer. Electronic signatures of any kind are not permitted!

INSTRUCTIONS

The following documentation may also be needed:

APPLICATION TO RECEIVE ONLINE ACCOUNT ACCESS: In order to access account information online the form must be signed and dated and a valid email address must be provided.

ARBITRATION: If Customer agrees to have any potential dispute settled by arbitration, the form must be signed and dated.

HEDGE ACCOUNT REPRESENTATION LETTER: If the account will be used for hedging the form must be completed, signed and dated. A hedge customer MUST also indicate a preference in the event of broker bankruptcy and sign that section.

ADDITIONAL RISK DISCLOSURE: Each Customer that meets any of the criteria listed in the Additional Risk Disclosure Document, MUST sign and date the form.

LETTER OF TRANSFER: If the account is being transferred from another broker this form must be completed, signed and dated.

While this application contains the documents most often needed to open an account there may be additional forms that may be requested. **These documents can be found on the ADMIS website (<http://admis.com/contact/account-forms>).**

- Power of Attorney
- Power of Attorney Revocation
- Sub-Account Request Form
- Owner Identification Supplement
- Controller Identification Supplement
- Proprietary Funds Acknowledgement letter
- DBA Representation Letter
- Security Agreement and Assignment of Hedging Account

Return completed application to your broker.

For quicker approval ask your broker about the ADMIS Online Account Application.

Once you are notified that a new account is opened by ADMIS, the account will not be eligible to place orders and/or execute any trades until the following calendar day.

ADM INVESTOR SERVICES INC. CUSTOMER ACCOUNT APPLICATION
INDIVIDUAL/JOINT/SOLE PROPRIETORSHIP

Name-Primary Owner			
Type of Account (check all that apply)	☐ Individual ☐ Sole Proprietorship (list name in box below) ☐ Joint-Tenants in Common ☐ Joint w Right of Survivorship		
Sole Proprietorship Name(if applicable)			
Social Security Number		Birthdate (m/d/y)	
Marital Status	☐ Single ☐ Married	# Dependents	
Address			
City		State	
Country		Postal Code	
Home Phone		Work Phone	
E-mail Address			
Employment Information			
Employer			
Position Held			
Nature of Business			
Investment Experience			
Futures/Options	☐ Yes ☐ No	Securities	☐ Yes ☐ No
# Years		# Years	
Firm(s)		Firm(s)	
Credit Information			
Annual Income \$			
Total Debt \$			
*Net Worth \$			
Liquid Net Worth \$ (cash, securities, other)			
If this is an IRA account indicate Initial Deposit with ADMIS \$			
This information is hereby certified to be true and accurate as of the date hereof.			
Signature		Date	

Because ADM Investor Services, Inc. is responsible for the clearing of all of Customer's trades made through ADMIS, in effect, ADMIS is the initial guarantor to the Exchange clearing houses of any margin requirements which may be imposed on Customer's account. As such, ADMIS does not intend or undertake to use the following information for the purpose of limiting the Customer's Risk or to protect the Customer from Risk or unsuitable trading, but only for ADMIS's own business operations purposes. NFA rules require the person soliciting this account to obtain the following information. Failure to provide any of this information may result in ADMIS's refusal to accept the account of the Customer.

ADM INVESTOR SERVICES INC. CUSTOMER ACCOUNT APPLICATION
JOINT ACCOUNT OWNER

Name-Joint Owner			
Social Security Number		Birthdate (m/d/y)	
Marital Status	☐ Single ☐ Married	# Dependents	
Address			
City		State	
Country		Postal Code	
Home Phone		Work Phone	
E-mail Address			
Employment Information			
Employer			
Position Held			
Nature of Business			
Investment Experience			
Futures/Options	☐ Yes ☐ No	Securities	☐ Yes ☐ No
# Years		# Years	
Firm(s)		Firm(s)	
Credit Information			
Annual Income \$			
Total Debt \$			
*Net Worth \$			
Liquid Net Worth \$ (cash, securities, other)			
This information is hereby certified to be true and accurate as of the date hereof.			
Signature		Date	

Because ADM Investor Services, Inc. is responsible for the clearing of all of Customer's trades made through ADMIS, in effect, ADMIS is the initial guarantor to the Exchange clearing houses of any margin requirements which may be imposed on Customer's account. As such, ADMIS does not intend or undertake to use the following information for the purpose of limiting the Customer's Risk or to protect the Customer from Risk or unsuitable trading, but only for ADMIS's own business operations purposes. NFA rules require the person soliciting this account to obtain the following information. Failure to provide any of this information may result in ADMIS's refusal to accept the account of the Customer.

ADM INVESTOR SERVICES INC. CUSTOMER ACCOUNT APPLICATION**CORPORATE/LIMITED LIABILITY COMPANY (LLC)** (Enclose Articles of Incorporation/LLC Agreement)

Name			
State of Incorporation or Formation		Date of Incorporation or Formation	
Tax ID Number		Type of Business	
Attention			
Address(Principal Office)			
City		State	
Country		Postal Code	
Mailing Address (if different from Principal Office Address)			
City		State	
Country		Postal Code	
Phone Number		Fax Number	
E-mail Address			
Name of each Officer, Director, Employee or other party authorized to act with regard to this account			
1.		4.	
2.		5.	
3.		6.	
Credit Information (Current financial statement required if Net Worth is greater than \$1 million)			
Gross Revenue \$		Total Liabilities \$	
Annual Income \$		Net Worth \$	
Total Assets \$		Liquid Net Worth \$ (cash, securities, other)	
This information is hereby certified to be true and accurate as of the date hereof.			
Signature		Date	

Because ADM Investor Services, Inc. is responsible for the clearing of all of Customer's trades made through ADMIS, in effect, ADMIS is the initial guarantor to the Exchange clearing houses of any margin requirements which may be imposed on Customer's account. As such, ADMIS does not intend or undertake to use the following information for the purpose of limiting the Customer's Risk or to protect the Customer from Risk or unsuitable trading, but only for ADMIS's own business operations purposes. NFA rules require the person soliciting this account to obtain the following information. Failure to provide any of this information may result in ADMIS's refusal to accept the account of the Customer.

CORPORATE RESOLUTION

I, _____, (Assistant) Secretary having the custody of the records of _____, a Corporation organized and existing under the laws of the State of _____, having its principal office at _____ (the "Corporation") DO HEREBY CERTIFY that at a meeting of the Board of Directors of said Corporation duly held on the _____ day of _____, 20____, the following resolutions were duly adopted, that said resolutions have not been amended, rescinded or revoked and are in no way in conflict with any of the provisions of the charter or membership agreement of said Corporation;

- (1) RESOLVED: That each of the directors, officers, managers, employees and agents of this Corporation named below is hereby authorized to trade in commodity futures, commodity options, forward contracts, foreign exchange, physical or cash commodities, and exchange for physical ("EFP") or Exchange for Risk ("EFR") transactions (Collectively "Commodity Contracts") for present or future delivery for the account and risk of this Corporation through and with the firm of ADM Investor Services, Inc., maintaining offices at Chicago, Illinois, as said firm is now constituted or may be hereafter constituted, the authority hereby granted including the power to do any and/or all of the following:
- (a) To buy, sell and agree to buy and sell Commodity Contracts for present or future delivery, on margin or otherwise, the power to sell including the power to sell "short";
 - (b) To buy and to grant put and call options on Commodity Contracts, and to exercise options and all other activities in connection with options transactions;
 - (c) To deposit with and withdraw from said firm money, securities and other property for the purchase or sale of Commodity Contracts, including options on futures contracts;
 - (d) To receive requests and demand for additional margin, notice of intention to sell or purchase and other notices and demand of whatsoever character, including notices of exercise of options;
 - (e) To receive and acquiesce in the correctness of such notices statements of account and other records and documents;
 - (f) To execute documents binding the Corporation and to open one or more trading accounts;

I do further certify that the signature opposite each name listed below is the true and genuine signature of each person named:

Name

Title

Signature

_____	_____	_____
_____	_____	_____
_____	_____	_____

and it was further

- (2) RESOLVED: That any and all past transactions of any kind herein authorized, which may have been heretofore made on behalf of this Company through or with said firm of ADM Investor Services, Inc., be and hereby are ratified;

and it was further

- (3) RESOLVED: That ADM Investor Services, Inc. is authorized to act upon the authority of these resolutions until receipt by it of a certificate showing rescission or modification thereof signed by the Secretary of this Corporation and under its seal.

IN WITNESS WHEREOF I have hereunto subscribed my name and affixed the seal of said Company this

_____ day of _____, 20____.

(SEAL OF COMPANY TO BE AFFIXED HERE)

(Assistant) Secretary

Unexpired Government Issued Photo ID Required

LIMITED LIABILITY COMPANY AUTHORIZATION

I, _____, being the _____ and having custody of the records of _____, a Limited Liability Company organized and existing under the laws of the State of _____, having its principal office at _____

(the "Company") DO HEREBY CERTIFY that at a meeting of the members of said Company duly held on the _____ day of _____, 20____, the following resolutions were duly adopted, that said resolutions have not been amended, rescinded or revoked and are in no way in conflict with any of the provisions of the charter or membership agreement of said Company;

(1) RESOLVED: That each of the members, managers, employees and agents of this Company named below is hereby authorized to trade in commodity futures, commodity options, forward contracts, foreign exchange, physical or cash commodities, and exchange for physical ("EFP") or Exchange for Risk ("EFR") transactions (Collectively "Commodity Contracts") for present or future delivery for the account and risk of this Company through and with the firm of ADM Investor Services, Inc., maintaining offices at Chicago, Illinois, as said firm is now constituted or may be hereafter constituted, the authority hereby granted including the power to do any and/or all of the following:

- (a) To buy, sell and agree to buy and sell Commodity Contracts for present or future delivery, on margin or otherwise, the power to sell including the power to sell "short";
- (b) To buy and to grant put and call options on Commodity Contracts, and to exercise options and all other activities in connection with options transactions;
- (c) To deposit with and withdraw from said firm money, securities and other property for the purchase or sale of Commodity Contracts, including options on futures contracts;
- (d) To receive requests and demand for additional margin, notice of intention to sell or purchase and other notices and demand of whatsoever character, including notices of exercise of options;
- (e) To receive and acquiesce in the correctness of such notices statements of account and other records and documents;
- (f) To execute documents binding the Company and to open one or more trading accounts;

I do further certify that the signature opposite each name listed below is the true and genuine signature of each person named:

Name

Title

Signature

_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

and it was further

(2) RESOLVED: That any and all past transactions of any kind herein authorized, which may have been heretofore made on behalf of this Company through or with said firm of ADM Investor Services, Inc., be and hereby are ratified;

and it was further

(3) RESOLVED: That ADM Investor Services, Inc. is authorized to act upon the authority of these resolutions until receipt by it of a certificate showing rescission or modification thereof signed by the Secretary or member having custody of the records of this Company.

IN WITNESS WHEREOF I have hereunto subscribed my name this _____ day of _____, 20____.

(Authorized Signatory)

Unexpired Government Issued Photo ID Required

ADM INVESTOR SERVICES INC. CUSTOMER ACCOUNT APPLICATION**PARTNERSHIP** (Enclose Partnership Agreement)

Name			
Check one	☐ General Business Partnership ☐ General Trading Partnership ☐ Limited Business Partnership ☐ Limited Partnership (Managed or Pooled Account)		
Tax ID Number		Type of Business	
Attention			
Address(Principal Office)			
City		State	
Country		Postal Code	
Mailing Address (if different from Principal Office Address)			
City		State	
Country		Postal Code	
Phone Number		Fax Number	
E-mail Address			
Name of each General Partner			
1.		4.	
2.		5.	
3.		6.	
Credit Information (Current financial statement required if Net Worth is greater than \$1 million)			
Gross Revenue \$		Total Liabilities \$	
Annual Income \$		Net Worth \$	
Total Assets \$		Liquid Net Worth \$ (cash, securities, other)	
This information is hereby certified to be true and accurate as of the date hereof.			
Signature		Date	

Because ADM Investor Services, Inc. is responsible for the clearing of all of Customer's trades made through ADMIS, in effect, ADMIS is the initial guarantor to the Exchange clearing houses of any margin requirements which may be imposed on Customer's account. As such, ADMIS does not intend or undertake to use the following information for the purpose of limiting the Customer's Risk or to protect the Customer from Risk or unsuitable trading, but only for ADMIS's own business operations purposes. NFA rules require the person soliciting this account to obtain the following information. Failure to provide any of this information may result in ADMIS's refusal to accept the account of the Customer.

PARTNERSHIP AUTHORIZATION

I, _____, a General Partner and having custody of the records of _____, a partnership organized and existing under the laws of the State of _____, (or Country of _____,) (the "Partnership") DO HEREBY CERTIFY that:

- (1) Each of the general partners, partners, employees and agents of this Partnership named below is hereby authorized to trade in commodity futures, commodity options, forward contracts, foreign exchange, physical or cash commodities, and exchange for physical ("EFP") or Exchange for Risk ("EFR") transactions (Collectively "Commodity Contracts") for present or future delivery for the account and risk of this Partnership through and with the firm of ADM Investor Services, Inc., maintaining offices at Chicago, Illinois, as said firm is now constituted or may be hereafter constituted, the authority hereby granted including the power to do any and/or all of the following:
- (a) To buy, sell and agree to buy and sell Commodity Contracts for present or future delivery, on margin or otherwise, the power to sell including the power to sell "short";
 - (b) To buy and to grant put and call options on Commodity Contracts, and to exercise options and all other activities in connection with options transactions;
 - (c) To deposit with and withdraw from said firm money, securities and other property for the purchase or sale of Commodity Contracts, including options on futures contracts;
 - (d) To receive requests and demand for additional margin, notice of intention to sell or purchase and other notices and demand of whatsoever character, including notices of exercise of options;
 - (e) To receive and acquiesce in the correctness of such notices statements of account and other records and documents;
 - (f) To execute documents binding the Partnership and to open one or more trading accounts;

I do further certify that the signature opposite each name listed below is the true and genuine signature of each person named:

Name	Title	Signature
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

It was further understood that any and all past transactions of any kind herein authorized, which may have been heretofore made on behalf of this Partnership through or with said firm of ADM Investor Services, Inc., be and hereby are ratified and that ADM Investor Services, Inc. is authorized to act upon the above until receipt by it of a written notification showing rescission or modification thereof signed by the General Partner having custody of the records of this Partnership.

ADM Investor Services, Inc. is hereby authorized to rely upon this Authorization until the same shall be revoked in writing or superseded by a like Authorization of a later date.

IN WITNESS WHEREOF I have hereunto subscribed my name this _____ day of _____, 20_____.

General Partner
Unexpired Government Issued Photo ID Required

**ADM INVESTOR SERVICES INC. CUSTOMER ACCOUNT APPLICATION
TRUST (Enclose Trust Agreement)**

Name			
Trust Number		Date of Trust Creation	
Tax ID Number		Grantor of Trust	
Attention			
Address(Principal Office)			
City		State	
Country		Postal Code	
Mailing Address (if different from Principal Office Address)			
City		State	
Country		Postal Code	
Phone Number		Fax Number	
E-mail Address			
Name of each Trustee			
1.		4.	
2.		5.	
3.		6.	
Credit Information (Current financial statement required if Net Worth is greater than \$1 million – not required for an Individual or Joint Trust with SS#)			
Annual Income \$		Net Worth \$	
Initial Deposit with ADMIS \$		Liquid Net Worth \$ (cash, securities, other)	
This information is hereby certified to be true and accurate as of the date hereof.			
Signature		Date	

Because ADM Investor Services, Inc. is responsible for the clearing of all of Customer's trades made through ADMIS, in effect, ADMIS is the initial guarantor to the Exchange clearing houses of any margin requirements which may be imposed on Customer's account. As such, ADMIS does not intend or undertake to use the following information for the purpose of limiting the Customer's Risk or to protect the Customer from Risk or unsuitable trading, but only for ADMIS's own business operations purposes. NFA rules require the person soliciting this account to obtain the following information. Failure to provide any of this information may result in ADMIS's refusal to accept the account of the Customer.

ADM INVESTOR SERVICES INC. CUSTOMER ACCOUNT APPLICATION
ADDITIONAL INFORMATION

Will this account be used for hedging purposes? ☐ Yes ☐ No
Do any of the owners of this account control the trading in any other ADMIS commodity account? ☐ Yes ☐ No If yes, please provide the name(s) and account number(s):
Will this account be traded or managed by anyone else? ☐ Yes ☐ No If yes, please identify trader and attach a copy of power of attorney:
Does any other person or entity have any financial interest in this account? ☐ Yes ☐ No If yes, please identify person(s) and state type of interest:
Are any owners of this account presently a Member on any Exchange? ☐ Yes ☐ No If yes, on which Exchange, type of Membership and the approximate date Membership became effective:
Are any owners of this account presently an AP of a CFTC Registrant? ☐ Yes ☐ No If yes, list name and NFA ID # of the registrant:
Is the owner of this account a Futures Commission Merchant or Introducing Broker (as defined by the CFTC)? ☐ Yes ☐ No If yes, please explain:

Transmit duplicate statements to (P.O Boxes are not acceptable except for rural addresses)			
Name			
Email Address			
If you do not supply an email address there will be a charge for each statement sent by mail.			
Mailing Address			
City		State	
Country		Postal Code	

Signature		Date	
Signature		Date	

EXCHANGE FOR RELATED POSITIONS (VERSUS CASH) ACKNOWLEDGEMENT

An Exchange for Related Position (“EFRP”) transaction is governed by the rules and regulations of the exchange(s) listing the product. Before engaging in EFRPs, ADMIS customer (“customer”) and broker responsible for introducing the customer to ADMIS (“broker”) should carefully review the rules and regulations of the exchange(s) listing the product(s) the customer intends to trade.

Definitions

Exchange for Physical (“EFP”) – A privately negotiated and simultaneous exchange of an Exchange futures position for a corresponding cash position.

Exchange for Risk (“EFR”) – A privately negotiated and simultaneous exchange of an Exchange futures position for a corresponding OTC swap or other OTC instrument.

Exchange of Options for Options (“EOO”) – A privately negotiated and simultaneous exchange of an Exchange option position for a corresponding OTC option position or other OTC instrument with similar characteristics.

For purposes of this document, an EFP, EFR or EOO shall be referred to as an EFRP.

Parties to an EFRP

One party to the EFRP must be the buyer of (or the holder of the long market exposure associated with) the related position and the seller of the corresponding exchange contract. The other party to the EFRP must be the seller of (or the holder of the short market exposure associated with) the related position and the buyer of the corresponding Exchange contract.

Independently Controlled Accounts

The opposing accounts to an EFRP transaction must be (a) independently controlled accounts with different beneficial ownership; (b) independently controlled accounts of separate legal entities with common beneficial ownership; or (c) independently controlled accounts of the same legal entity, provided that the account controllers operate in separate business units.

For EFRP transactions between accounts with common beneficial ownership, the parties to the trade must be able to demonstrate the independent control of the accounts and that the transaction had economic substance for each party to the trade.

Related Positions

The related position must be the commodity underlying the exchange contract, or must be a derivative, by-product, or related product of such commodity that has a reasonable degree of price correlation to the commodity underlying the Exchange contract.

Each EFRP requires a bona-fide transfer of ownership of the underlying asset between the parties or a bona fide, legally binding contract between the parties consistent with relevant market conventions for the particular related position transaction.

Document Retention and Production

The documentation for the related position must be prepared and executed at the time of the EFRP transaction. The documentation must then be retained by the parties to the EFRP for a minimum of five years pursuant to CFTC Regulation 1.35. All documents relevant to the related position leg of the EFRP trade, the exchange leg of the EFRP trade, and payments must be provided upon request. Communications (e.g., emails, instant messages) related to the trade negotiation and execution must also be retained and provided upon request. **It is the responsibility of all participants, including brokers and customers, to retain and produce all documentation for the trade immediately upon request.**

Relevant documents for the related position leg of the EFRP trade are those customarily generated in accordance with cash market and/or other relevant market practices. Examples include:

- Commercial Contract
- Cash Confirmation
- OTC Contract
- Signed Swap Agreement
- Transfer of Ownership of the related position transaction
- Invoices
- Warehouse Receipts
- Bills of Sale
- Order tickets, trade blotters, emails, instant messages, etc. related to the order placement, execution, and/or confirmation of the EFRP
- Proof of payment (e.g. canceled checks, bank statements, Fed wire confirms, Fixed Income Clearing Corporation documents, bills of lading, etc.)

EXCHANGE FOR RELATED POSITIONS (VERSUS CASH) ACKNOWLEDGEMENT (continued)

Account Name: _____

Joint Owner: _____

Please check one:

☐

I hereby acknowledge that it is my responsibility to understand and comply with all EFRP rules of the exchange(s) on which EFRP contracts may be executed in my account(s). If I have any questions about the relevant rules and regulations I will not initiate any proposed EFRP transactions until I have discussed them with the ADMIS Compliance Department.

List the futures markets this account is participating in.

Identify the related cash or physical markets this account is participating in.

Is this account considered a commercial market participant (e.g. producer, merchant, dealers, and financial institution)?

Explain the commercial activity that supports the use of EFRPs in this account.

If this account will be doing Exchange for Risk (EFRs), list the OTC markets you are participating in.

or

☐

No EFRP transactions will be executed in my account(s) with ADMIS. If this should change I understand that I need to notify the ADMIS Compliance Department and that I need to execute an updated EFRP Acknowledgement and submit it to the ADMIS Compliance Department.

The foregoing information is hereby certified to be true and accurate as of the date hereof.

X

SIGNATURE	
NAME, TITLE	
DATE	

X

SIGNATURE	
NAME, TITLE	
DATE	

**Request for Taxpayer
Identification Number and Certification**

Go to www.irs.gov/FormW9 for instructions and the latest information.

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

Before you begin. For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

Print or type. See Specific Instructions on page 3.	1 Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)	
	2 Business name/disregarded entity name, if different from above.	
	3a Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only one of the following seven boxes. ☐ Individual/sole proprietor ☐ C corporation ☐ S corporation ☐ Partnership ☐ Trust/estate ☐ LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner. ☐ Other (see instructions) _____	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) _____ Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any) _____ (Applies to accounts maintained outside the United States.)
	3b If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions ☐	
	5 Address (number, street, and apt. or suite no.). See instructions.	Requester's name and address (optional)
	6 City, state, and ZIP code	
	7 List account number(s) here (optional)	

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number											
				-				-			
or											
Employer identification number											
					-						

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. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

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 for Part II, later.

Sign Here	Signature of U.S. person	Date
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General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

- For use by individuals. Entities must use Form W-8BEN-E.
- Go to www.irs.gov/FormW8BEN for instructions and the latest information.
- Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do NOT use this form if:

- You are NOT an individual W-8BEN-E
- You are a U.S. citizen or other U.S. person, including a resident alien individual W-9
- You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the United States (other than personal services) W-8ECI
- You are a beneficial owner who is receiving compensation for personal services performed in the United States 8233 or W-4
- You are a person acting as an intermediary W-8IMY

Instead, use Form:

Note: If you are resident in a FATCA partner jurisdiction (that is, a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner	2 Country of citizenship
3 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
4 Mailing address (if different from above)	
City or town, state or province. Include postal code where appropriate.	Country
5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)	
6a Foreign tax identifying number (see instructions)	6b Check if FTIN not legally required ☐
7 Reference number(s) (see instructions)	8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

- 9** I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.
- 10 Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income): _____.
- Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____.

Part III 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 individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income or proceeds to which this form relates or am using this form to document myself for chapter 4 purposes;
- The person named on line 1 of this form is not a U.S. person;
- This form relates to:
 - (a) income not effectively connected with the conduct of a trade or business in the United States;
 - (b) income effectively connected with the conduct of a trade or business in the United States but is not subject to tax under an applicable income tax treaty;
 - (c) the partner's share of a partnership's effectively connected taxable income; or
 - (d) the partner's amount realized from the transfer of a partnership interest subject to withholding under section 1446(f);
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country; 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. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here
☐ I certify that I have the capacity to sign for the person identified on line 1 of this form.

Signature of beneficial owner (or individual authorized to sign for beneficial owner)

Date (MM-DD-YYYY)

Print name of signer

CUSTOMER AGREEMENT

In consideration of ADM Investor Services, Inc. ("ADMIS") opening and carrying one or more accounts (collectively, "Account") for the undersigned person(s) (individually or collectively, as applicable, "Customer"), and ADMIS acting as futures commission merchant ("FCM") for Customer in the execution and clearing of orders for the purchase or sale of commodity futures, commodity options, forward contracts, foreign exchange, physical or cash commodities, and exchange for physical ("EFP") or exchange for risk ("EFR") transactions (collectively "Commodity Contracts"), Customer enters into this Customer Account Agreement ("Agreement") with ADMIS as of the date executed by Customer below.

1. Relationship and Acknowledgments. Customer understands, acknowledges and confirms the following:

- (a) The purchase or sale of Commodity Contracts is speculative, involves a high degree of risk and is suitable only for persons who can assume the risk of loss in excess of their margin deposits or of their entire option premium. Customer understands that price changes in Commodity Contracts may result in significant losses, which losses, whether realized or unrealized, Customer would be responsible for and which may substantially exceed Customer's margin deposits and any other deposits Customer may make. Customer also acknowledges that Customer has received, has read and understands this Agreement and the accompanying risk disclosures.
- (b) ADMIS is authorized to execute and clear orders and transactions and carry positions for the Account, including orders, transactions and positions executed by or on behalf of third-party brokers, to act as counterparty to Commodity Contracts and to exercise commodity options for the Account in accordance with Customer's oral or written instructions. ADMIS shall have the right to refuse to accept any of Customer's orders. ADMIS shall also have the right to tape record all telephone conversations with Customer.
- (c) ADMIS or its affiliates may at times be the counterparty and act as principal in regard to any cash, forward, or foreign exchange transactions. Customer further understands and acknowledges that ADMIS may be the counterparty and receive revenue regarding such transactions through the difference between the bid and offer prices quoted or provided to Customer and through markups or markdowns on positions that ADMIS enters into with Customer or with other parties in connection with such positions. Furthermore, Customer acknowledges that ADMIS is not obligated to quote a price for any principal transaction.
- (d) ADMIS shall not be responsible to Customer for any third-party brokers' inability to execute orders, or for error or negligence or misconduct on the part of any third-party brokers who are not employees of ADMIS.
- (e) Execution of an order for a futures contract contemplates making or accepting delivery, and Customer agrees to notify ADMIS promptly if Customer intends to make or take delivery. Customer authorizes ADMIS to take any action deemed necessary or appropriate by ADMIS in the event ADMIS takes physical delivery for Customer and Customer hereby agrees to indemnify ADMIS from all costs in connection therewith. ADMIS may, in its sole discretion, liquidate any short position in Customer's account if Customer has not delivered to ADMIS certificates, receipts or other appropriate instruments of delivery at least seven (7) days prior to the last trading day of the applicable futures contract.
- (f) ADMIS has the right in ADMIS' sole and absolute discretion to limit, without notice to Customer, the number of open positions which Customer may maintain or acquire through ADMIS.
- (g) If the Account is a joint account, each of the undersigned persons agrees, jointly and severally, that this Agreement and all matters contained herein are joint and several rights and obligations of such person(s). Each of the undersigned persons has authority to act on behalf of the Account as if s/he alone were an individual Customer, all without notice to the other undersigned persons or any persons having an interest in the Account. Subject to the provisions of Section 19. below, all property of any one or more of the undersigned persons held or carried in an account by ADMIS shall be collateral security with a general lien thereon for the payment of debits, losses or expenses however incurred or arising in the Account and vice versa. In the event of death or legal incapacity of any of the undersigned persons, the survivor(s) shall give ADMIS immediate written notice and ADMIS may, before or after receiving such notice, take such action, require such documents, retain such assets and/or restrict transactions in the Account as ADMIS deems advisable in its sole discretion. Liability or obligations of any of the undersigned persons under this Agreement shall include and extend to any estate or personal representative of such person.
- (h) ADMIS: (i) is not a bank, savings and loan association or trust company under federal or state law or regulation; (ii) does not offer check writing services or any similar or comparable service or services; and (iii) is not engaged in the business of banking under Article 4A of the Uniform Commercial Code, as amended, or otherwise under Applicable Law (as defined below).
- (i) Any market recommendation or information communicated to Customer by ADMIS does not constitute an offer to sell, or the solicitation of an offer to buy, any commodity, or any commodity futures contract.
- (j) Such recommendation or information may be incomplete and may not be verified.
- (k) ADMIS does not operate or maintain a research department or division as defined under or within the scope of CFTC rules or regulations and ADMIS makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or recommendation furnished to Customer.
- (l) ADMIS and/or its officers, directors, affiliates, stockholders or representatives may have a position or positions in or may intend to buy or sell commodities or commodity futures contracts which are the subject of recommendations that may

be furnished to Customer, and the position or positions of ADMIS or any such officer, director, affiliate, stockholder, or representative may or may not be consistent with any recommendation or information furnished to Customer by ADMIS.

2. **Margin.** Customer shall, without notice or demand from ADMIS, at all times maintain adequate margin in the Account so as continually to meet initial or maintenance margin requirement established by ADMIS from time to time. Such margin requirements may exceed margin requirements set by any commodity exchange, clearing house or other regulatory authority. Customer agrees to wire transfer funds to ADMIS upon verbal or written request or otherwise make payment in immediately available funds and to furnish ADMIS with names of bank officers for immediate verification of such transfers or payments.
3. **Customer Funds and ACH Transfers.** Customer shall deposit with ADMIS (1) immediately available funds to meet all initial and maintenance margin requirements established by ADMIS as referenced in Section 2 above, pay all interest, commission, brokerage, exchange and regulatory fees and charges in effect from time to time (which commissions and brokerage may be shared by ADMIS with more than one of Customer's representatives), and any other fees and charges, as well as costs to ADMIS occasioned by carrying the Account; (2) deposit amount(s) to pay any deficit or debit balance in the Account; and (3) pay interest and service charges on any Customer deficit or debit balances at rates customarily charged by ADMIS together with ADMIS' costs and attorneys' fees incurred in collecting any such deficit or debit or defending claims brought by Customer in which ADMIS is the prevailing party. Fees and charges, in addition to commissions and interest, may include, but are not limited to, rollover fees and charges, currency conversion fees and charges, account transfer fees and charges, and any fees and charges imposed by any interbank agency, bank, contract market or other regulatory or self-regulatory organization. ADMIS reserves the right to change its fee structure at any time. If Customer elects to have access to or use Automatic Clearing House funds transfers with respect to the Account, Customer agrees to execute and deliver to ADMIS such additional documents, agreements or information as ADMIS may request or require.
4. **Close-Outs.** If at any time the Account does not contain at least the amount of funds required by ADMIS, any exchange, clearing house or other regulatory authority, ADMIS may, in its sole and absolute discretion, at any time or from time to time, without notice to Customer, close out Customer's open positions in whole or in part or take any other action ADMIS deems necessary to satisfy such requirements, including, but not limited to, transferring funds from other accounts of Customer, including transfers between accounts designated as segregated, secured, cleared swaps or non-regulated. Failure of ADMIS to so act in such circumstances, in whole or in part, shall not constitute a waiver of ADMIS' rights to do so any time or from time to time thereafter, nor shall ADMIS be subject to any liability to Customer for ADMIS' failure to so act. In addition, ADMIS has the right, but not the obligation, to close the Account and liquidate or offset any open position(s) upon receipt of notice of Customer's death (if applicable).
5. **No Guarantee.** Customer understands that there are no guarantees of profit or guarantees against loss in Commodity Contract trading. Customer has received no such guarantees from ADMIS or from any of ADMIS' representatives. Customer acknowledges that Customer is aware of the risks inherent in Commodity Contract trading and is financially able to bear such risks and withstand any losses incurred in the Account or otherwise by Customer.
6. **Applicable Law.** For purposes of and provisions under this Agreement, the Commodity Exchange Act, as amended ("CEA"), rules and regulations of the Commodity Futures Trading Commission ("CFTC") or National Futures Association ("NFA"), and any other applicable federal or state law, statute, rule, regulation or administrative requirement or condition to which ADMIS is subject shall collectively be defined and referred to as "Applicable Law."
7. **Foreign Exchange.** Unless Customer provides ADMIS with written or oral instructions to liquidate an open foreign exchange position in the Account, any such position in ADMIS sole and absolute discretion will either be: (a) rolled over as an open position to the next successive business day; or (b) liquidated in accordance with the provisions of this Agreement and Applicable Law. Alternatively, in order to liquidate an open foreign exchange position in the Account by means of delivering, or taking delivery, of the underlying currency, written or oral instructions to this effect must be given to ADMIS, together with sufficient funds to cover such delivery and all documents required by ADMIS to effectuate this mode of settlement, in accordance with ADMIS' instructions.
8. **Security Interest and Pledge.** All monies, securities, negotiable instruments, forward contracts, foreign exchange contracts, physical or cash contracts, commodity options, open positions in futures contracts and commodities, or other property now or at any future time deposited or maintained in or transferred to the Account, or held by ADMIS or its affiliates for Customer, are hereby pledged with ADMIS, and shall be subject to a senior security interest in ADMIS' favor to secure any indebtedness, at any time, owing by Customer to ADMIS or its affiliates, without regard to whether ADMIS or its affiliates has made demand or advances with respect to any such property. Such security interest shall include a general right of offset, and Customer waives to the fullest extent possible under Applicable Law any claim or defense that ADMIS' exercise of any right or action under Applicable Law regarding such security interest violates any privacy or data protection law, rule or regulation to which ADMIS or its affiliates is subject. Customer will not cause or allow any property held in the Account to be subject to any other liens, security interests, mortgages or other encumbrances without the express prior written approval of ADMIS.
9. **Foreign Currency.** If Customer requests that ADMIS enter into, or if Customer places an order for, any Commodity Contracts denominated in a foreign currency: (a) any profit or loss arising from a fluctuation in the exchange rate affecting such currency will be entirely for the Account and Customer's risk; (b) all initial and subsequent deposits for margin purposes shall be made in U.S. dollars, in such amounts as ADMIS may in its sole and absolute discretion request; and (c) ADMIS is authorized to convert funds in the Account for margin into and from such foreign currency at a rate of exchange determined by ADMIS in its sole and absolute discretion on the basis of then prevailing market rates. Customer acknowledges and agrees that ADMIS may receive revenue in connection with any such currency conversion by collecting a fee and/or all or a portion of the difference between the bid and offer prices quoted or provided to Customer for such foreign currency conversion.

10. **Compliance with Applicable Law.** All transactions by ADMIS on Customer's behalf shall be subject to Applicable Law and the constitution, rules, regulations, customs, usages, rulings, and interpretations of the exchanges or markets on which such transactions are executed by ADMIS or its agents for the Account (such as the Chicago Mercantile Exchange and its affiliated clearing house). ADMIS shall not be liable to Customer as a result of any action taken by ADMIS, or its agents, to comply with Applicable Law or any such constitution, rule, regulation, custom, usage, ruling or interpretation. If Customer is subject to regulation by any regulatory agency or organization, Customer agrees that ADMIS has no duty to ascertain, confirm or ensure that Customer is in compliance with the requirements of such agency or organization.
11. **Losses.** For purposes of and provisions under this Agreement, any and all liabilities, claims, losses, damages, costs and expenses, including incidental or consequential costs, losses, damages, and reasonable attorneys' fees and expenses, shall collectively be defined and referred to as "Losses."
12. **Delivery Efforts.** If at any time Customer shall be unable to deliver to ADMIS any security, commodity or other property previously bought or sold by ADMIS on Customer's behalf, Customer authorizes ADMIS, in its sole and absolute discretion, to borrow or to buy any security, commodity, or other property necessary to make delivery thereof, and Customer shall pay and indemnify ADMIS for any Losses which ADMIS or its affiliates may sustain thereby and any premiums which ADMIS or its affiliates may be required to pay thereon, and for any Losses which ADMIS or its affiliates may sustain from its inability to borrow or buy any such security, commodity or other property.
13. **Account Controllers.** Customer acknowledges and agrees that ADMIS shall not be responsible to Customer for any Losses resulting from conduct or advice (including but not limited to errors or negligence) on the part of any third-party person or entity introducing Customer to ADMIS or having trading authority over the Account, including but not limited to any broker/dealer, FCM, independent introducing broker, commodity trading advisor or commodity pool operator. Customer specifically agrees that ADMIS shall have no obligation to supervise the activities of any such person or entity and Customer will indemnify ADMIS and its affiliates and hold ADMIS and its affiliates harmless from and against all Losses incurred by ADMIS or its affiliates as a result of any actions taken or not taken by such person or entity.
14. **Verification of Information.** Customer authorizes ADMIS to contact such banks, financial institutions, credit agencies, and other references as ADMIS shall deem appropriate or advisable in ADMIS' sole and absolute discretion from time to time to verify any information regarding Customer which may be provided by Customer. Customer understands that an investigation may be made pertaining to Customer's personal and business credit standing and that Customer may make a written request within a reasonable period of time for disclosure of the nature and scope of any such investigation.
15. **Transmission or Communication Delays.** ADMIS shall not be responsible for delays in the execution of orders due to breakdown or failure of transmission, or communication facilities, or to any other cause beyond ADMIS' control. ADMIS shall not be liable for any Losses caused, directly or indirectly, by a break-down or failure of any transmission or communication system or computer facility or trading software, whether belonging to ADMIS, Customer, any market, or any settlement or clearing system when Customer trades on-line (via internet or electronically).
16. **Customer Communication(s) and Errors.** Confirmation of trades, contracts, statements of account, margin calls, and any other notices transmitted by ADMIS to Customer shall be transmitted to either the email address or the physical address and attention of the person(s) named in the "Customer Account Documentation" and such address(es) shall be conclusively deemed accurate and complete. Customer waives and releases ADMIS from any claim relating thereto, if not objected to, in writing, prior to the opening of trading on the next business day following the day on which such communication was first received on the contract market on which such transaction occurred. 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 reported in error as not having been executed shall nevertheless be conclusive and binding except as provided in the following sentence. Customer must notify ADMIS in writing of any objection to, or regarding, an order or discrepancy or disagreement with any confirmation, report or statement forwarded by ADMIS to Customer prior to the opening of trading in the applicable futures contract on the first business day following the day ADMIS sent such confirmation, report or statement, as applicable, to Customer. Such objection shall be delivered to ADM Investor Services, Inc., 141 West Jackson Boulevard, Suite #2100A, Chicago, Illinois 60604, (312) 242-7000, email: custserv@admis.com If Customer does not timely object in accordance with the previous sentence, such confirmation, report or statement, as applicable, shall be deemed and considered ratified and confirmed as correct by Customer, and ADMIS shall have no responsibility or liability whatever regarding or in connection with transactions shown, included or reported on such confirmation, report or statement, as applicable.
17. **Consent to Electronic Delivery.** Customer specifically consents to receive trade confirmations, daily and monthly account activity statements, margin calls and any other notices sent by ADMIS to Customer electronically via email transmission. Such consent shall be effective until revoked by Customer in writing and received by ADMIS. Customer is responsible for providing immediate notification to ADMIS of any change in its email address. Physical copies of Customer's statements are available upon request but may incur additional charges. ADMIS will provide Customer with password-protected access to on-line reports. Customer will be able to generate daily, monthly and annual account statements which provide transaction activity, profit and loss statements, open positions and margin balances. Statements are deemed received when made available to Customer by ADMIS, regardless of whether or when Customer actually accesses such statements.
18. **Option Exercise.** Customer acknowledges and agrees that Customer is solely and exclusively responsible for taking action to exercise any Commodity Contracts that are an option or option contract. ADMIS shall not be required to take any action with respect to an option or option contract, including but not limited to any action to exercise an option prior to its expiration date, except upon express instructions from Customer. Customer acknowledges and understands that exchanges have established certain exercise cut-off times for the tender of exercise instructions, and that any options in the Account may become or expire

worthless if Customer does not provide instructions promptly. Customer also acknowledges and understands that certain exchanges may automatically exercise long in-the-money options pursuant to the regulations of such exchange. Customer acknowledges and understands that ADMIS' cut-off times may differ from corresponding times established by exchanges, and Customer waives any and all claims for Losses in connection with or which might arise out of an option not being exercised. ADMIS will not be responsible for information regarding option expiration dates and assignment notification or for any errors or omissions regarding such information. Customer acknowledges and understands that short option positions are subject to assignment by an exchange or clearing house at any time, including positions established on the same day that exercises are assigned. Notices of assignment are allocated on a random basis by an exchange or clearing house among all short option positions which are subject to exercise.

19. **Single Account.** All transactions for or on Customer's behalf shall be deemed to be included in and part of the Account as a single account regardless of whether such transactions are segregated on ADMIS' records into separate accounts, either severally or jointly with others, for regulatory purposes or otherwise, including the reporting of Customer's positions as required by Applicable Law or regulatory authorities. Anything contained in this Agreement to the contrary notwithstanding, and for the avoidance of doubt, ADMIS and its affiliates shall have a general right of offset and authorization to transfer balances or amounts between or among any separate accounts within the Account, regardless of how such separate accounts may be segregated or maintained, severally or jointly with others, on ADMIS' records.
20. **Non-U.S. Customers.** A Customer not residing in the United States may be requested to provide special or additional information by ADMIS as required by any governmental or regulatory agency. This includes, but is not limited to, special or additional calls for information, including but not limited to information concerning trading positions, ownership and authorization to trade. In the event of a special or additional call for information, ADMIS shall endeavor to obtain and provide such information to the requesting agency. Customer's failure to respond to a special or additional call for information may cause prospective transactions to be prohibited (other than offsetting or closing trades) for Customer.
21. **Remedies Cumulative.** The rights and remedies conferred upon the parties hereto shall be cumulative, and the exercise or waiver of any thereof shall not preclude or inhibit the exercise of additional rights or remedies.
22. **Account Subject to Agreement.** Customer agrees that ADMIS may, from time to time, change the account number assigned to the Account, and that this Agreement shall remain in full force and effect. Customer agrees further that the Account, as well as all additional accounts opened by Customer at ADMIS, shall be covered by this same Agreement with the exception of any account for which a new Customer Agreement is signed.
23. **Venue and Waiver of Jury Trial.** Subject to any Arbitration Agreement between ADMIS and Customer, Customer agrees that any civil action or other legal proceeding between ADMIS or its employees, agents, representatives, affiliated brokers and/or associated persons, on the one hand, and Customer, on the other hand, arising out of or relating to this Agreement, transactions hereunder, or Customer's account shall be brought, heard and resolved in the federal or state courts located in Chicago, Cook County, Illinois, and Customer waives any right to have such proceeding transferred to any other court, dispute resolution forum or location. In addition, Customer waives the right to trial by jury in any such action or proceeding.
24. **Statute of Limitations.** No claim, including arbitration, and regardless of forum, arising out of or relating to this Agreement, transactions hereunder, or the Account, may be brought by Customer more than six (6) months after the alleged cause of action giving rise to such claim arose (regardless of the date of discovery of the alleged injury), including claims alleging violations of Section 14 of the CEA. Customer understands and acknowledges that the foregoing time limitation is a material inducement for ADMIS to enter into this Agreement, and Customer accepts and agrees to be bound by such limitation to the fullest extent possible under Applicable Law.
25. **Governing Law.** This Agreement, including any action or proceeding in connection with or related to this Agreement, shall be governed by the internal laws of the State of Illinois without regard to such State's conflict of law provisions.
26. **Legal Capacity.** Customer represents that: (a) Customer is (or, if Customer is an entity, that each person acting for or on behalf of Customer is) an adult of sound mind and is under no legal disability which would prevent Customer from trading in commodities, commodity futures contracts, options contracts, forward contracts, foreign exchange or other physical or cash contracts therein or entering into this Agreement; and (b) Customer is (or each person acting for or on behalf of Customer is) authorized to enter into this Agreement.
27. **Receipt of Privacy Policy; Accuracy of Information.** Customer acknowledges receipt of the ADMIS Privacy Policy, which is incorporated into this Agreement by reference. Customer warrants the accuracy of all information contained in the account application to be complete, true and correct and agrees that Customer will promptly notify ADMIS of any material change in such information. Customer acknowledges and agrees that ADMIS will use and rely on such information in preparing any income tax or related disclosure, form, notice or report that ADMIS provides to Customer; provided, however, that ADMIS will not undertake and is not responsible for preparing or filing any income tax or related disclosure, form, notice or report for or on behalf of Customer. Customer further warrants that no one except Customer has an interest in the Account and that Customer has full power and authority to enter into this Agreement and to engage in the transactions of the kind contemplated herein.
28. **Fees and Charges.** Customer agrees to pay to ADMIS the commissions, fees and other charges as are in effect from time to time, and Customer hereby authorizes ADMIS to withdraw the amount of any such commissions, fees and charges from the Account as such commissions, fees and charges are incurred. ADMIS may provide notice electronically or otherwise of any changes in the amount and type of commissions, fees and other charges, and the effective date of such changes. If Customer is introduced to ADMIS by another party, such other party may receive a portion of any commission paid to ADMIS by Customer.
29. **Amendment.** Any waiver, amendment or modification of this Agreement must be in writing, signed by the party against whom it is to be enforced, except as otherwise provided herein. Notwithstanding the foregoing, ADMIS may amend this Agreement upon

written notice to Customer of such amendment. If Customer does not object in writing within ten (10) business days of ADMIS providing such notice, such amendment shall become effective upon such tenth (10th) business day. The rights and remedies of each party under this Agreement are cumulative, and no waiver, amendment or modification of this Agreement or of any such right or remedy may be inferred from a failure by any party to exercise any right or remedy under this Agreement.

30. **Actions by ADMIS.** This Agreement shall inure to the benefit of ADMIS, its successors and assigns and shall be binding upon Customer and Customer's personal representatives, executors, trustees, administrators, agents, successors, and assigns. Further, ADMIS may assign this Agreement and transfer Customer's Account(s) to another duly registered futures commission merchant, subject to applicable provisions of CFTC and NFA rules and regulations. In the event of (a) the death or judicial declaration of incompetence of Customer; (b) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, or the institution of any insolvency or similar proceeding by or against Customer; (c) the filing of an attachment against any of Customer's accounts carried by ADMIS; (d) insufficient margin, or ADMIS' determination that any collateral deposited to protect one or more account of Customer is inadequate, regardless of current market quotations, to secure the account; (e) Customer's failure to provide ADMIS any information requested pursuant to this Agreement; or (f) any other circumstances or developments that ADMIS deems appropriate for its protection, and in ADMIS' sole and absolute discretion, ADMIS may take one or more of, or any portion of, the following actions: (1) satisfy any obligation Customer may have to ADMIS, either directly or by way of guaranty or suretyship, out of any Customer's funds or property in Customer's or ADMIS' possession, custody or control; (2) sell any or purchase any or all Commodity Contracts, securities or other property held or carried for Customer; and (3) cancel any or all outstanding orders or Commodity Contracts, or any other commitments made with Customer. Any of the above actions may be taken without demand for margin or additional margin, without prior notice of sale or purchase or other notice to Customer, Customer's personal representatives, heirs, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest shall be solely that of Customer or held in any form or maintained in any type or kind of joint or co- or common ownership with other persons.
31. **Indemnification.** Customer shall indemnify and hold ADMIS, its affiliates, directors, officers, stockholders, employees, agents, successors and assigns (individually and collectively, "ADMIS Indemnitees") harmless from and against any and all Losses incurred by any ADMIS Indemnitees, arising from or in connection with: (a) Customer's failure to fully and timely perform its obligations hereunder; (b) deficit or debt balances in the Account; (c) any of Customer's representations and warranties made in this Agreement being untrue or incorrect; or (d) any claim, allegation or cause of action alleging or related to ADMIS being a bank, saving and loan association, or trust company, or engaging in the business of banking under Article 4A of the Uniform Commercial Code, as amended, or otherwise under Applicable Law. Customer also agrees to pay promptly to ADMIS any and all Losses incurred by any ADMIS Indemnitees in enforcement of any of the provisions of this Agreement and any of the transactions contemplated hereunder, efforts or attempts to collect any amounts due hereunder, and the defense of any action or proceeding, including an arbitration proceeding, brought by Customer against any ADMIS Indemnitees in which ADMIS Indemnitees are the substantially prevailing party.
32. **Waiver of UCC Article 4A.** In consideration of and as a condition of ADMIS opening and carrying the Account for Customer, Customer agrees and covenants to waive and not to claim, assert, raise or allege, in any pleading or proceeding, whether in an action brought against ADMIS or as a defense or affirmative defense or counterclaim in any action brought by ADMIS, that ADMIS is operating or at any time has operated as a bank, savings and loan association or trust company or engaged in the business of banking under Article 4A of the Illinois Uniform Commercial Code, as amended ("Art. 4A") or any similar or comparable federal law or state law in any other jurisdiction.
33. **Limitation of Liability.** IN NO EVENT SHALL ADMIS BE LIABLE TO CUSTOMER OR ANY PERSON FOR INDIRECT, INCIDENTAL, SPECIAL, PUNITIVE OR CONSEQUENTIAL DAMAGES OF ANY KIND OR NATURE WHATSOEVER, WHETHER ARISING UNDER CONTRACT, WARRANTY, OR TORT (INCLUDING NEGLIGENCE OR STRICT LIABILITY) OR ANY OTHER THEORY OF LIABILITY EVEN IF THE POSSIBILITY OF SUCH DAMAGES WERE DISCLOSED TO ADMIS OR COULD HAVE BEEN REASONABLY FORESEEN BY ADMIS. The limitations of liability reflect the allocation of risk between the parties. The limitations specified in this Section 33 will survive and remain in effect even if or to the extent that any limited remedy specified in this Agreement is found to have failed of its essential purpose.
34. **Electronic Records and Signatures.** Customer agrees that any records stored by a printed media storage method shall be deemed complete, true and genuine record of Account documents and signatures. If Customer elects to open an account through use of an electronic signature under the Electronic Signatures in Global and National Commerce Act, as amended, such electronic signature will meet the requirements of an original signature. However, at the sole discretion of ADMIS, documents signed and transmitted by facsimile machine or electronic mail may be accepted as original documents. The signature of any person or entity thereon, will be considered as an original signature, and the document transmitted will be considered to have the same binding effect as an original signature on an original document. No party hereto may raise the use of a facsimile or telecopier machine as a defense to the enforcement of this Agreement or any amendment or other document executed in compliance with this section. Customer attests that if Customer has downloaded this Agreement from the internet or any electronic message, Customer has printed it directly from the PDF or other electronic file provided by ADMIS without modification or alteration. Customer consents and agrees that Customer's use of a key pad, mouse or other device to select an item, button, icon or similar act/action while using any electronic service ADMIS offers, or in accessing or making any transactions regarding any agreement, acknowledgment, consent, terms, disclosures or conditions constitutes Customer's signature, acceptance and agreement as if actually signed by Customer in writing. Further, Customer agrees that no certification authority or other third-party verification is necessary to the enforceability of Customer's signature or any resulting contract between Customer and ADMIS.

- 35. Severability and Headings.** If any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity without invalidating the remaining provisions of this Agreement. Headings of each provision are for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each provision
- 36. Confirmation**

BY SIGNING THIS AGREEMENT, CUSTOMER ACKNOWLEDGES, AGREES AND CONFIRMS THAT:

- (a) Customer has received, read carefully and understands this Agreement;
- (b) This Agreement has been negotiated between Customer and ADMIS and shall not be construed against the party that drafted all or any portion of this Agreement; and
- (c) Without limiting any acknowledgment, agreement, representation or warranty otherwise contained in this Agreement, Customer accepts and agrees to: (i) the venue provisions set forth in Section 23 above; (ii) the time limitations set forth in Section 24 above; and (iii) the waiver and covenants set forth in Section 32 above not to claim, assert or allege that ADMIS is operating or at any time has operated as a bank, savings and loan association or trust company or engaged in the business of banking under Art. 4A.

CUSTOMER:

X	SIGNATURE		X	SIGNATURE	
	NAME, TITLE			NAME, TITLE	
	DATE			DATE	

ADM Investor
Services, Inc.

RISK DISCLOSURE STATEMENT

The risk of loss in trading commodity futures contracts can be substantial. You should, therefore, carefully consider whether such trading is suitable for you in light of your circumstances and financial resources. You should be aware of the following points:

FUTURES

(1) *You may sustain a total loss of the funds that you deposit with your broker to establish or maintain a position in the commodity futures market, and you may incur losses beyond these amounts. If the market moves against your position, you may be called upon by your broker to deposit a substantial amount of additional margin funds, on short notice, in order to maintain your position. If you do not provide the required funds within the time required by your broker, your position may be liquidated at a loss, and you will be liable for any resulting deficit in your account.*

(2) *The funds you deposit with a futures commission merchant for trading futures positions are not protected by insurance in the event of the bankruptcy or insolvency of the futures commission merchant, or in the event your funds are misappropriated.*

(3) *The funds you deposit with a futures commission merchant for trading futures positions are not protected by the Securities Investor Protection Corporation even if the futures commission merchant is registered with the Securities and Exchange Commission as a broker or dealer.*

(4) *The funds you deposit with a futures commission merchant are generally not guaranteed or insured by a derivatives clearing organization in the event of the bankruptcy or insolvency of the futures commission merchant, or if the futures commission merchant is otherwise unable to refund your funds. Certain derivatives clearing organizations, however, may have programs that provide limited insurance to customers. You should inquire of your futures commission merchant whether your funds will be insured by a derivatives clearing organization and you should understand the benefits and limitations of such insurance programs.*

(5) *The funds you deposit with a futures commission merchant are not held by the futures commission merchant in a separate account for your individual benefit. Futures commission merchants commingle the funds received from customers in one or more accounts and you may be exposed to losses incurred by other customers if the futures commission merchant does not have sufficient capital to cover such other customers' trading losses.*

(6) *The funds you deposit with a futures commission merchant may be invested by the futures commission merchant in certain types of financial instruments that have been approved by the Commission for the purpose of such investments. Permitted investments are listed in Commission Regulation 1.25 and include: U.S. government securities; municipal securities; certain money market funds; certain foreign sovereign debt; and U.S Treasury exchange-traded funds. The futures commission merchant may retain the interest and other earnings realized from its investment of customer funds. You should be familiar with the types of financial instruments that a futures commission merchant may invest customer funds in.*

(7) *Futures commission merchants are permitted to deposit customer funds with affiliated entities, such as affiliated banks, securities brokers or dealers, or foreign brokers. You should inquire as to whether your futures commission merchant deposits funds with affiliates and assess whether such deposits by the futures commission merchant with its affiliates increases the risks to your funds.*

(8) *You should consult your futures commission merchant concerning the nature of the protections available to safeguard funds or property deposited for your account.*

(9) *Under certain market conditions, you may find it difficult or impossible to liquidate a position. This can occur, for example, when the market reaches a daily price fluctuation limit ("limit move").*

(10) *All futures positions involve risk, and a "spread" position may not be less risky than an outright "long" or "short" position.*

(11) *The high degree of leverage (gearing) that is often obtainable in futures trading because the small margin requirements can work against you as well as for you. Leverage (gearing) can lead to large losses as well as gains.*

(12) *In addition to the risks noted in the paragraphs enumerated above, you should be familiar with the futures commission merchant you select to entrust your funds for trading futures positions. The Commodity Futures Trading Commission requires each futures commission merchant to make publicly available on its Web site firm specific disclosures and financial information to assist you with your assessment and selection of a futures commission merchant. Information regarding this futures commission merchant may be obtained by visiting our Web site, www.admis.com.*

RISK DISCLOSURE STATEMENT

OPTIONS

Variable degree of risk

(13) Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

(14) The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable is ordinarily remote.

(15) Selling ('writing' or 'granting') an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures above). If the position is 'covered' by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

(16) Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

ADDITIONAL RISKS COMMON TO FUTURES AND OPTIONS

Terms and conditions of contracts

(17) You should ask the firm with which you deal about the term and conditions of the specific futures or options which you are trading and associated obligations (e.g., the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

Suspension or restriction of trading and pricing relationships

(18) Market conditions (e.g., illiquidity) and/or the operation of the rules of certain markets (e.g., the suspension of trading in any contract or contract month because of price limits or 'circuit breakers') may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss.

(19) Further, normal pricing relationships between the underlying interest and the future, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge 'fair' value.

Deposited cash and property

(20) You should familiarize yourself with the protections accorded money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specified legislation or local rules. In some jurisdictions, property which has been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

Commission and other charges

(21) Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

RISK DISCLOSURE STATEMENT

Currency risks

(22) The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

Trading facilities

(23) Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary; you should ask the firm with which you deal for details in this respect.

Electronic trading

(24) Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risk associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

Off-exchange transactions

(25) In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

ALL OF THE POINTS NOTED ABOVE APPLY TO ALL FUTURES TRADING WHETHER FOREIGN OR DOMESTIC. IN ADDITION, IF YOU ARE CONTEMPLATING TRADING FOREIGN FUTURES OR OPTIONS CONTRACTS, YOU SHOULD BE AWARE OF THE FOLLOWING ADDITIONAL RISKS:

(26) Foreign futures transactions involve executing and clearing trades on a foreign exchange. This is the case even if the foreign exchange is formally "linked" to a domestic exchange, whereby a trade executed on one exchange liquidates or establishes a position on the other exchange. No domestic organization regulates the activities of a foreign exchange, including the execution, delivery, and clearing of transactions on such an exchange, and no domestic regulator has the power to compel enforcement of the rules of the foreign exchange or the laws of the foreign country. Moreover, such laws or regulations will vary depending on the foreign country in which the transaction occurs. For these reasons, customers who trade on foreign exchanges may not be afforded certain of the protections which apply to domestic transactions, including the right to use domestic alternative dispute resolution procedures. In particular, funds received from customers to margin foreign futures transactions may not be provided the same protections as funds received to margin futures transactions on domestic exchanges. Before you trade, you should familiarize yourself with the foreign rules which will apply to your particular transaction.

(27) Finally, you should be aware that the price of any foreign futures or option contract and, therefore, the potential profit and loss resulting therefrom may be affected by any fluctuation in the foreign exchange rate between the time the order is placed and the foreign futures contract is liquidated or the foreign option contract is liquidated or exercised.

THIS BRIEF STATEMENT CANNOT, OF COURSE, DISCLOSE ALL THE RISKS AND OTHER ASPECTS OF THE COMMODITY MARKETS.

I hereby acknowledge that I have received and understood this risk disclosure statement.

X	SIGNATURE	
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	NAME, TITLE	
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RISK DISCLOSURE STATEMENT FOR FOREIGN EXCHANGE

OFF-EXCHANGE FOREIGN CURRENCY TRANSACTIONS INVOLVE THE LEVERAGED TRADING OF CONTRACTS DENOMINATED IN FOREIGN CURRENCY CONDUCTED WITH A FUTURES COMMISSION MERCHANT OR A RETAIL FOREIGN EXCHANGE DEALER AS YOUR COUNTERPARTY. BECAUSE OF THE LEVERAGE AND THE OTHER RISKS DISCLOSED HERE, YOU CAN RAPIDLY LOSE ALL OF THE FUNDS YOU DEPOSIT FOR SUCH TRADING AND YOU MAY LOSE MORE THAN YOU DEPOSIT.

YOU SHOULD BE AWARE OF AND CAREFULLY CONSIDER THE FOLLOWING POINTS BEFORE DETERMINING WHETHER SUCH TRADING IS APPROPRIATE FOR YOU.

(1) TRADING IS NOT ON A REGULATED MARKET OR EXCHANGE—YOUR DEALER IS YOUR TRADING PARTNER WHICH IS A DIRECT CONFLICT OF INTEREST. BEFORE YOU ENGAGE IN ANY RETAIL FOREIGN EXCHANGE TRADING, YOU SHOULD CONFIRM THE REGISTRATION STATUS OF YOUR COUNTERPARTY.

The off-exchange foreign currency trading you are entering into is not conducted on an interbank market, nor is it conducted on a futures exchange subject to regulation as a designated contract market by the Commodity Futures Trading Commission. The foreign currency trades you transact are trades with the futures commission merchant or retail foreign exchange dealer as your counterparty. WHEN YOU SELL, THE DEALER IS THE BUYER. WHEN YOU BUY, THE DEALER IS THE SELLER. As a result, when you lose money trading, your dealer is making money on such trades, in addition to any fees, commissions, or spreads the dealer may charge.

(2) AN ELECTRONIC TRADING PLATFORM FOR RETAIL FOREIGN CURRENCY TRANSACTIONS IS NOT AN EXCHANGE. IT IS AN ELECTRONIC CONNECTION FOR ACCESSING YOUR DEALER. THE TERMS OF AVAILABILITY OF SUCH A PLATFORM ARE GOVERNED ONLY BY YOUR CONTRACT WITH YOUR DEALER.

Any trading platform that you may use to enter off-exchange foreign currency transactions is only connected to your futures commission merchant or retail foreign exchange dealer. You are accessing that trading platform only to transact with your dealer. You are not trading with any other entities or customers of the dealer by accessing such platform. The availability and operation of any such platform, including the consequences of the unavailability of the trading platform for any reason, is governed only by the terms of your account agreement with the dealer.

(3) YOUR DEPOSITS WITH THE DEALER HAVE NO REGULATORY PROTECTIONS.

All of your rights associated with your retail forex trading, including the manner and denomination of any payments made to you, are governed by the contract terms established in your account agreement with the futures commission merchant or retail foreign exchange dealer. Funds deposited by you with a futures commission merchant or retail foreign exchange dealer for trading off-exchange foreign currency transactions are not subject to the customer funds protections provided to customers trading on a contract market that is designated by the Commodity Futures Trading Commission. Your dealer may commingle your funds with its own operating funds or use them for other purposes. In the event your dealer becomes bankrupt, any funds the dealer is holding for you in addition to any amounts owed to you resulting from trading, whether or not any assets are maintained in separate deposit accounts by the dealer, may be treated as an unsecured creditor's claim.

(4) YOU ARE LIMITED TO YOUR DEALER TO OFFSET OR LIQUIDATE ANY TRADING POSITIONS SINCE THE TRANSACTIONS ARE NOT MADE ON AN EXCHANGE OR MARKET, AND YOUR DEALER MAY SET ITS OWN PRICES.

Your ability to close your transactions or offset positions is limited to what your dealer will offer to you, as there is no other market for these transactions. Your dealer may offer any prices it wishes, and it may offer prices derived from outside sources or not in its discretion. Your dealer may establish its prices by offering spreads from third party prices, but it is under no obligation to do so or to continue to do so. Your dealer may offer different prices to different customers at any point in time on its own terms. The terms of your account agreement alone govern the obligations your dealer has to you to offer prices and offer offset or liquidating transactions in your account and make any payments to you. The prices offered by your dealer may or may not reflect prices available elsewhere at any exchange, interbank, or other market for foreign currency.

RISK DISCLOSURE STATEMENT FOR FOREIGN EXCHANGE

(5) PAID SOLICITORS MAY HAVE UNDISCLOSED CONFLICTS

The futures commission merchant or retail foreign exchange dealer may compensate introducing brokers for introducing your account in ways which are not disclosed to you. Such paid solicitors are not required to have, and may not have, any special expertise in trading, and may have conflicts of interest based on the method by which they are compensated. Solicitors working on behalf of futures commission merchants and retail foreign exchange dealers are required to register. You should confirm that they are, in fact registered. You should thoroughly investigate the manner in which all such solicitors are compensated and be very cautious in granting any person or entity authority to trade on your behalf. You should always consider obtaining dated written confirmation of any information you are relying on from your dealer or a solicitor in making any trading or account decisions.

FINALLY, YOU SHOULD THOROUGHLY INVESTIGATE ANY STATEMENTS BY ANY DEALERS OR SALES REPRESENTATIVES WHICH MINIMIZE THE IMPORTANCE OF, OR CONTRADICT, ANY OF THE TERMS OF THIS RISK DISCLOSURE. SUCH STATEMENTS MAY INDICATE POTENTIAL SALES FRAUD.

THIS BRIEF STATEMENT CANNOT, OF COURSE, DISCLOSE ALL THE RISKS AND OTHER ASPECTS OF TRADING OFF-EXCHANGE FOREIGN CURRENCY TRANSACTIONS WITH A FUTURES COMMISSION MERCHANT OR RETAIL FOREIGN EXCHANGE DEALER.

I hereby acknowledge that I have received and understood this risk disclosure statement.

X	SIGNATURE		X	SIGNATURE	
	NAME, TITLE			NAME, TITLE	
	DATE			DATE [®]	

ADM Investor
Services, Inc.

ELECTRONIC TRADING AND ORDER ROUTING SYSTEMS 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 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 procedure, 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 AND 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.

* Each exchange's relevant rules are available upon request from the industry professional with which you have an account. Some exchanges' relevant rules are available on the internet home page.

ELECTRONIC TRADING AND ORDER ROUTING SYSTEMS DISCLOSURE STATEMENT ACKNOWLEDGMENT

Customer hereby authorizes ADM Investor Services, Inc. to enter orders to trade in Commodity Contracts on any available electronic trading and order routing systems.

Customer hereby acknowledges having read and understood the Electronic Trading and Order Routing Systems Disclosure Statement.

X	SIGNATURE	
	NAME, TITLE	
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X	SIGNATURE	
	NAME, TITLE	
	DATE	

APPLICATION TO RECEIVE ONLINE ACCOUNT ACCESS

Terms and Conditions: The undersigned hereby requests that ADM Investor Services, Inc. ("ADMIS") generate a user ID and password and grant access to the secured and private area of the ADMIS website ("Service") for the purpose accessing sensitive online information such as account statements, proprietary market research, and other ADMIS client services on its website.

The undersigned acknowledges that all information on the website that the undersigned is requesting access to is private and only to be used by the undersigned. The undersigned is responsible for keeping the undersigned's user ID and password private and agrees not to give any unauthorized person(s) access.

1. The undersigned agrees to use the information contained in the Service only in the ordinary course of the undersigned's own business. The undersigned will not give any unauthorized person(s) access to or information about the Service. Prior approval from ADMIS to disseminate any information to any other person(s) is required.
2. ADMIS shall use reasonable efforts to ensure the accuracy and reliability of the Service, however, ADMIS makes no warranties or representations, expressed or implied, regarding the Service and will not be liable for any interruptions, delays, inaccuracies, errors, omissions or any faults in the Service, regardless of how any of the foregoing may occur or arise. The undersigned indemnifies and holds Archer-Daniels Midland Co., ADMIS or any of its affiliates, officers, directors, employees or agents harmless from and against any and all claims by third parties in any way connected or arising out of the Service.
3. Any access to Service will be limited and monitored through ADMIS' selected security methods. Any attempts by customers to deviate from said Service or circumvent such security methods will result in immediate termination of the Service to the undersigned.
4. Performance of Service will be excused if prevented by circumstances beyond the control of ADMIS, including but not limited to, acts of God or public enemy, fire or other casualty, labor disputes, or failure of communications.
5. The undersigned will at its own expense, supply such personnel, equipment, electrical outlets, and power required to access the Services. The undersigned will also be responsible for all telephone or data communications costs.
6. The undersigned will immediately communicate new or changed email addresses, and understands that failure to do so will result in failure to receive account statement notifications, or other client communications in this manner.
7. ADMIS reserves the right to modify or discontinue the Service at any time without notice.
8. The undersigned consents and agrees to ADMIS providing all account statements via customer portal online access, unless I specifically request that hard copy statements be delivered to me by regular mail to the address listed on my account application. I understand that I may revoke consent to receive statements via online access at any time. If regular mail is selected, a fee of \$ 10.00 per statement mailed will be charged to my account.

If you agree to these terms please sign below.

X	SIGNATURE	
	NAME, TITLE	
	DATE	

EMAIL	
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ARBITRATION

Any controversy between ADM Investor Services, Inc. ("ADMIS") or its employees, agents, representatives, affiliated brokers, or associated persons, on the one hand, and Customer, on the other hand, arising out of or related to Customer's account, or to this agreement or the breach thereof, shall be settled only by arbitration in accordance with the rules of National Futures Association, the Commodity Futures Trading Commission, or the exchange upon which the transaction complained of was executed, as Customer may elect. If Customer does not make such an election by registered mail addressed to ADMIS within 45 days of demand by ADMIS that Customer make such an election, then ADMIS may make such an election. Any proceeding must be commenced within one year after the transaction or occurrence complained of, regardless of the date of discovery of the alleged injury. In such proceeding both Customer and ADMIS waive any right to punitive damages. Judgment upon the arbitration award shall be final and may be entered in any court having jurisdiction thereof.

THREE FORUMS EXIST FOR THE RESOLUTION OF COMMODITY DISPUTES: CIVIL COURT LITIGATION, REPARATIONS AT THE COMMODITY FUTURES TRADING COMMISSION (CFTC) AND ARBITRATION CONDUCTED BY A SELF-REGULATORY OR OTHER PRIVATE ORGANIZATION.

The CFTC recognizes that the opportunity to settle disputes by arbitration may in some cases provide many benefits to customers, including the ability to obtain an expeditious and final resolution of disputes without incurring substantial costs. The CFTC requires, however, that each customer individually examine the relative merits of arbitration and that your consent to this arbitration agreement be voluntary.

By signing this 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 ADMIS may submit to arbitration under this agreement. You are not, however, waiving your right to elect instead to petition the CFTC to institute reparations proceedings under Section 14 of the Commodity Exchange Act with respect to any dispute that may be arbitrated pursuant to this agreement. In the event a dispute arises, you will be notified if ADMIS 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 or maintain an account with ADMIS. See 17 CFR 166.5.

X	SIGNATURE	
	NAME, TITLE	
	DATE	

X	SIGNATURE	
	NAME, TITLE	
	DATE	

HEDGE ACCOUNT REPRESENTATION LETTER

I am applying for hedge margin rates since my/our futures transactions are an integral part of my/our business and are used to offset, or reduce risks of price fluctuation in cash commodities.

Explain the nature and extent of your business:

This is to certify that all transactions executed in the following commodities for the undersigned account will be for bona fide hedging purposes:

Commodities used for Hedging:

The undersigned ("Customer") represents to ADM Investor Services, Inc. ("ADMIS") that this account is carried with ADMIS for the specific and exclusive purpose of hedging commodities, as defined in Rule 1.3(z) of the Commodity Futures Trading Commission. The account will be treated accordingly by Customer with the understanding that Customer will notify ADMIS if any changes occur in Customer's treatment of the account. This account is subject to hedge margins and to other rules and regulations as prescribed for hedge accounts by the various commodity exchanges and the Commodity Futures Trading Commission. Customer may not exceed exchange speculative limits without applying for and receiving approval from the appropriate exchange.

X	SIGNATURE	
	NAME, TITLE	
	DATE	

X	SIGNATURE	
	NAME, TITLE	
	DATE	

In the unlikely event of Brokers' bankruptcy, the undersigned

☐ WOULD PREFER

☐ WOULD NOT PREFER

that Broker's bankruptcy trustee liquidate any open commodity contracts held in this account without instructions from the undersigned. (PLEASE SELECT PREFERENCE)

X	SIGNATURE	

X	SIGNATURE	

ADDITIONAL RISK DISCLOSURE

If any ONE (1) or more of the following apply to this account it is required to advise you of the risk involved with trading Commodity Contracts. This section must be completed or the account WILL NOT be opened.

☐ No previous Commodity Contract trading experience

☐ Annual income below \$25,000

☐ Over age 65

☐ Net worth below \$50,000

I/WE HAVE BEEN INFORMED THAT THE RISK OF LOSS IN TRADING COMMODITY FUTURES, COMMODITY OPTIONS, FORWARD CONTRACTS, FOREIGN EXCHANGE, PHYSICAL OR CASH COMMODITIES, AND EXCHANGE FOR PHYSICAL ("EFP") OR EXCHANGE FOR RISK ("EFR") TRANSACTIONS (COLLECTIVELY "COMMODITY CONTRACTS") CAN BE SUBSTANTIAL. I/WE HAVE CAREFULLY CONSIDERED WHETHER SUCH TRADING IS SUITABLE IN LIGHT OF MY/OUR FINANCIAL CONDITION. I/WE UNDERSTAND THAT THE HIGH DEGREE OF LEVERAGE THAT IS OBTAINABLE IN COMMODITY TRADING BECAUSE OF THE SMALL MARGIN REQUIREMENTS CAN WORK AGAINST ME/US AS WELL AS FOR ME/US. THE USE OF LEVERAGE CAN LEAD TO LARGE LOSSES AS WELL AS GAINS.

THIS BRIEF STATEMENT CANNOT, OF COURSE, DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY MARKETS.

THE UNDERSIGNED ACKNOWLEDGES RECEIPT OF THIS ADDITIONAL DISCLOSURE STATEMENT AND ACKNOWLEDGES THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS ABOVE.

X	SIGNATURE		X	SIGNATURE	
	NAME, TITLE			NAME, TITLE	
	DATE			DATE	

ADM Investor
Services, Inc.

LETTER OF TRANSFER

Instructions to Transfer Account to ADM Investor Services, Inc.

Delivering Broker's Name				All Account Number(s) at Delivering Broker	
Main Address				1.	
				2.	
				3.	
City		State		Zip Code	

I (we) direct transfer of the above account(s) to ADM Investor Services, Inc., 141 West Jackson Blvd., Chicago, Illinois 60604-3190 subject to its approval and to compliance with the applicable law, including NFA Rule 2-27(a) which is copied below. The Delivering Broker shall deliver to ADM Investor Services, Inc., all open positions, and securities held for the above account(s), pay ADM Investor Services, Inc., any net credit balance, and cancel any outstanding open orders. ADM Investor Services, Inc. shall notify the Delivering Broker promptly if the transfer is not approved for any reason. If transfer is approved, ADM Investor Services, Inc. shall pay the delivering Broker any net debit balance.

In consideration of the above, by my/(our) signature (s) below, I/(we) hereby acknowledge that I/we have executed a risk disclosure statement for future and options with Rule 1.55, Rule 30.6 and Rule 33.7 of the Commodity Exchange Act and I/we hereby agree to be bound by the terms and conditions of the existing customer account agreement that has been executed with the Delivering Broker on my/our behalf and all related documents.

IF MORE THAN ONE PARTY IS TRANSFERRING ACCOUNT(S), ALL MUST SIGN.

X	SIGNATURE		X	SIGNATURE	
	NAME, TITLE			NAME, TITLE	
	DATE			DATE	

NFA RULE 2-27. TRANSFER OF CUSTOMER ACCOUNTS

(a) Upon receipt of a signed instruction from a customer to transfer an account from one Member to another, and provided that such instruction contains the customer's name, address and account number (and, if the transfer is not of the entire account, a description of which portions are to be transferred) and the name and address of the receiving Member, the carrying Member shall confirm to the receiving Member all balances in the account, whether money, securities or other property, and all open positions, within two business days or within such further time as may be necessary in the exercise of due diligence. Within three business days of the day such confirmation is due, or within such further time as may be necessary in the exercise of due diligence, and provided that the receiving Member agrees to accept the account, the carrying Member shall effect the transfer of the balances and positions to the receiving Member.

Customer's Name				Account Number(s) at ADM Investor Services, Inc.	
Customer's Address				1.	
				2.	
				3.	
City		State		Zip Code	