

CPO EXEMPTION LETTER

I, the undersigned hereby represents that I am exempt from registration as a Commodity Pool Operator with the Commodity Futures Trading Commission under the Commodity Exchange Act. The basis of my exemption from registration is Part 4 of the Commodity Futures Trading Commission Regulation Section 4.13.

In accordance with such provision:

Section (a)(1)- (i) I will receive no compensation, (ii) I will only operate one pool at any time, (iii) I am not otherwise required to be registered with the CFTC. (iv) I will not advertise the pool.

Section (a)(2)- (i) None of the pools operated by me has more than fifteen participants at any time. (i) The total gross capital contributions received for units of participation in all of the pools that I operate or that I intend to operate do not in the aggregate exceed \$400,000.00.

Section (a)(3) - (i) Interests in the pool are exempt from registration under the Securities Act of 1933, (ii) At all times, the pool meets one or the other of the tests required for this exemption with respect to its commodity interest positions, including positions in security futures products, whether entered into for *bona fide* hedging purposes or otherwise and (iii) The person reasonably believes, that each person who participates in the pool is an “accredited investor”, a trust that was formed by an accredited investor, a “knowledgeable employee or a “qualified eligible person and (iv) Participations in the pool are not marketed as or in a vehicle for trading in the commodity futures or commodity options markets.

I will advise you immediately if my exemption from registration as a Commodity Pool Operator is no longer effective. I recognize that you are relying on these representations in accepting trades for accounts over which I exercise trading control. I agree to indemnify you against all costs, damages, and claims resulting from the failure of my representations herein to remain true and accurate.

Customer Name: _____

Signature

Date