

ACCOUNT AGREEMENT

1. CUSTOMER ACCOUNT STATUS

This Customer Account Agreement (“Agreement”) sets forth the terms and conditions upon which Plus500US Financial Services, LLC or any of its affiliates now or hereafter existing that may provide services under this Agreement, (hereinafter, singularly or collectively, “PFS”) will accept and maintain for the undersigned Customer one or more accounts (“Account(s)”) and PFS will act as broker or dealer for Customer in the execution and clearance of orders for transactions (whether domestic/U.S. or foreign) involving the purchase and sale of futures contracts; options on futures contracts; commodities and forward contracts, security futures contracts (“SSF”); option, spot and forward foreign exchange transactions; exchange for physicals (“EFP”); and any other cash transaction or derivative, or any similar instruments which may be purchases, sold or cleared by or through a Futures Commission Merchant (“FCM”), (individually, a “Contract” and collectively, “Contracts”). Customer hereby represents that all responses made in connection with the Customer Account Application and this Agreement are complete and correct, and that PFS will be informed of any material change in such data, including financial information.

If your Account has been introduced to PFS, all references to PFS in this Agreement shall include your broker, and your broker shall enjoy all benefits and rights hereunder. Customer agrees and acknowledges that broker and PFS may share information with each other regarding or relating to Customer and/or Customer’s Account(s). Customer warrants to PFS that if Customer is an individual or if this is a joint Account, Customer(s) is/are of legal age and of sound mind. Unless otherwise indicated in the Application, no one except the Customer(s) identified in the Customer Account Application has an interest in the Account(s). Customer acknowledges that by executing this Agreement Customer is providing “written instructions” to PFS under the U.S. Fair Credit Reporting Act, authorizing PFS to obtain information from third party credit reporting entities in order to determine a Customer’s creditworthiness. Customer agrees to permit verification of relevant information by PFS through third parties (including credit reporting entities). In any event, this Agreement and the Account(s) permitted hereunder become effective only upon acceptance by an authorized representative of PFS at its principal office in Itasca, Illinois.

2. ACCOUNT TRADING RISKS

TRADING IN CONTRACTS IS HIGHLY SPECULATIVE AND IS NOT CONSIDERED A CONSERVATIVE INVESTMENT.

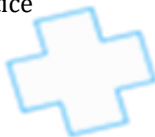
- AS A RESULT OF THE LOW MARGIN DEPOSITS NORMALLY UTILIZED AND THE VOLATILE PRICE MOVEMENTS WHICH CAN OCCUR IN THE MARKETS FOR CONTRACTS, THE POSSIBILITY OF RAPID AND SUBSTANTIAL LOSSES IS CONTINUALLY PRESENT.
- TRADING IN CONTRACTS IS APPROPRIATE ONLY FOR THOSE PERSONS FINANCIALLY ABLE TO WITHSTAND SUBSTANTIAL LOSSES, SOMETIMES GREATLY EXCEEDING THE VALUE OF THEIR MARGIN DEPOSITS; AND,
- NO ONE (INCLUDING FCMs, ASSOCIATED PERSONS, INTRODUCING BROKERS, FUND MANAGERS, COMMODITY TRADING ADVISORS, OR COMMODITY POOL OPERATORS) CAN GUARANTEE PROFITS OR THE ABSENCE OF LOSSES. CUSTOMER AGREES TO PROMPTLY NOTIFY THE PFS COMPLIANCE DEPARTMENT IF ANY SUCH GUARANTEE IS SUGGESTED TO CUSTOMER BY PFS OR ANY PARTY IN ANY WAY WHATSOEVER.

3. MARGINS

All funds received from Customer, to be credited to Customer’s Account(s), must be payable only to “Plus500US Financial Services, LLC”. Customer agrees at all times to maintain sufficient margin in his Account(s) as PFS may from time to time require, and Customer agrees to meet all margin calls in a reasonable amount of time, and agrees that, if requested to do so, Customer will promptly wire transfer such funds. Market conditions permitting, PFS agrees to make reasonable efforts to notify Customer of margin calls and/or deficiencies and to allow a reasonable period for Customer to provide funds.

FOR PURPOSES OF THIS AGREEMENT, A REASONABLE AMOUNT OF TIME SHALL BE DEEMED TO BE ONE (1) HOUR, OR LESS THAN ONE HOUR IF, IN PFS’ BUSINESS JUDGMENT, MARKET CONDITIONS WARRANT.

Customer further agrees that, notwithstanding anything in this Agreement to the contrary, in the event that Customer’s Account(s) is/are under margined, has/have zero equity or is/are equity deficit at any time, or in the event that PFS is unable to contact Customer due to Customer’s unavailability or due to a breakdown in electronic communications, PFS shall have the right to liquidate all or any part of Customer’s positions through any means available, without prior notice to the Customer.



PFS may require margin in excess of that required by applicable law, regulation, exchange, or clearinghouse minimums. Customer acknowledges that PFS has no obligation to establish uniform margin requirements among products or customers; that margins required by PFS may exceed the minimum margin requirements of the applicable exchange or clearinghouse; and that margin requirements may be increased or decreased from time to time at PFS's discretion, without advance notice to Customer. All deposits shall be deemed made only when cleared funds are actually received by PFS. If payment by check is permitted and a check is not honored or paid by a bank upon presentment, PFS will immediately debit Customer's Account for the amount of the returned check as well as any fees incurred.

Any failure by PFS to call for margin at any time shall not constitute a waiver of PFS' right to do so any time thereafter, nor shall such failure create any liability by PFS to the Customer. PFS shall not be liable to Customer for the margin call loss or loss of use of any margin deposits, option premiums, or other property, which is caused, directly or indirectly, by the failure or delay by any bank, trust company, exchange, clearing organization, other clearing broker or entity that is holding funds, securities, or other property to pay or deliver the same to PFS. PFS may, for any reason, require Customer to transfer its Account(s) to another firm. If Customer does not transfer its positions promptly upon demand by PFS, PFS may liquidate the positions and Customer agrees to indemnify and hold PFS harmless from any and all losses resulting from such liquidation.

Customer acknowledges that PFS is hereby authorized, for Customer's account(s) and benefit, from time to time and without notice to Customer, either separately or with others, to lend, pledge or re-pledge, hypothecate or re-hypothecate, sell or purchase, either to itself or to others, any and all property (including, but not limited to, securities, commodities warehouse receipts or other negotiable instruments) held by Customer in any of its Accounts and PFS shall not at any time be required to deliver to Customer such identical property, but may fulfill its obligation by delivery of property of the same kind and amount.

4. LIQUIDATION OF CUSTOMER ACCOUNTS

In the event of: (a) the death or judicial declaration of incompetency of Customer; (b) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver; (c) the filing of an attachment against any of the Customer's account(s) carried by PFS; (d) insufficient margin as determined by PFS in its sole discretion, or PFS' determination that any collateral deposited to protect one or more Accounts of Customer is inadequate, regardless of current market quotations, to secure the Account; or (e) any other circumstances or developments that PFS deems to require action necessary for its protection, PFS is hereby authorized, according to its judgment and in its sole discretion, to take one or more of any portion of the following actions: (1) satisfy any obligation Customer may have to PFS, either directly or by way of guaranty or suretyship, out of any of Customer's funds or property in the custody or control of PFS; (2) sell any or all futures contracts, commodities, or securities held or carried for Customer or purchase any or all futures Contracts, commodities, or securities held or carried as short position for Customer; and (3) cancel any or all outstanding orders, Contracts, or any other commitments made on behalf of Customer.

Auto-Liquidation: Certain trading Platforms available to Customer may include an auto-liquidation feature, which may be elected by Customer, or, depending on the Platform, may be applied on a mandatory basis. Auto-liquidation may occur when a Customer's Net Equity falls below the day margin requirement and/or the full margin requirement during the closing period, or with a predetermined number of ticks in front of lock limit up or down moves, or prior to a contract expiration. The sequence by which positions are auto-liquidated is determined by the available margin requirement for a particular product, the closing time, or time to expiration. Any open orders will be cancelled prior to application of auto-liquidation. Customer hereby acknowledges and agrees to an Account being auto-liquidated as a market order. If, for any reason, positions, a) cannot be auto-liquidated, or b) are/were not auto-liquidated, Customer remains liable for the positions and for adverse market movements affecting the Account. Customer is responsible for any debit balance that results from auto-liquidation of positions. Auto-liquidation fees may be charged to Customer. Auto-liquidation must not be relied upon as a means of meeting margin calls and does not reduce the risks associated with trading. See PFS' Auto-Liquidation Disclosure for additional information.

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 or advertisement to Customer, his personal representatives, heirs, executors, administrators, legatees, or assigns, and regardless of whether ownership interest shall be solely Customer's or held jointly with others. In liquidating Customer's long or short position, PFS, in its sole discretion, may sell or purchase in the same contract month or initiate new long or short positions in order to establish a spread or straddle which in PFS' judgment may be necessary or advisable to protect existing positions in Customer's Account, including by means of an Exchange for Physical ("EFP"), Exchange for Option ("EFO"), Exchange of Option for Option ("EEO"), Exchange for Risk ("EFR"), Exchange for Swap ("EFS"), or similar transaction.

5. CUSTOMER DEFAULT

In the event that: (i) Customer defaults on any obligations to PFS hereunder or otherwise in respect of any transaction or agreement; (ii) Customer fails to deposit or maintain required margin, fails to pay required premiums or fails to make

any other payments required hereunder or otherwise in respect of any Contract; (iii) any representation made by Customer is not or ceases to be accurate and complete in any material respect; (iv) a case in bankruptcy is commenced or a proceeding under any insolvency or other law for the protection of creditors or for the appointment of a receiver, trustee or similar officer is filed by or against Customer, or Customer makes or proposes to make any arrangement or composition for the benefit of its creditors, or Customer or any of its property is subject to any agreement, order or judgment providing for Customer's dissolution, liquidation or reorganization, or for the appointment of a receiver, trustee or similar officer of Customer or such property; (v) any warrant or order of an attachment is issued against any Account or a judgment is levied against any Account; or (vi) PFS reasonably considers it necessary for its protection; then, PFS shall have the right, without limitation, to (A) close out any or all of Customer's open Contracts; (B) cancel any or all of Customer's outstanding orders; (C) treat any or all of Customer's obligations due PFS as immediately due and payable; (D) set off any obligations of PFS to Customer against any obligations of Customer to Collateral or the proceeds of the sale of any Collateral to satisfy PFS; (E) sell any Collateral and/or set off and apply any obligations of Customer to PFS; (F) borrow or buy any options, securities, Contracts or other property for any Account; and/or (G) terminate any or all of PFS' obligations for future performance to Customer. So long as PFS' rights or position would not be jeopardized thereby, PFS shall make a good faith effort to notify Customer of its intention to take any of the actions specified in (A) through (G) of this Paragraph 5 before taking any such action, provided that PFS shall not be deemed to have breached any obligation to Customer if no such notice is given prior to any such action. Any sale or purchase hereunder may be made in any manner determined by PFS to be commercially reasonable. It is understood that, in all cases, a prior demand or notice shall not be considered a waiver of PFS' right to take any action provided for herein and that Customer shall be liable for the payment of any deficiency remaining in each Account after any such action is taken, together with interest thereon and all costs relating to liquidation and collection (including reasonable attorneys' fees).

6. SECURITY

As security for the payment or performance of all obligations to PFS presently outstanding or to be incurred under this or any other agreement or otherwise, Customer grants PFS a security interest in and right of setoff against any and all property belonging to Customer or in which Customer may have an interest, and the proceeds thereof, held by PFS or carried in any Account of Customer with PFS, or which are, or may become, due to Customer or to PFS for any of Customer's Accounts (including amounts from any exchange or clearing broker in respect of any Contracts) and all rights Customer may have against PFS (collectively, the "Collateral"). The Collateral shall be subject to such security interest and right of setoff to discharge all obligations of Customer to PFS, wherever or however arising and without regard to whether or not PFS has made loans with respect to such Collateral.

PFS is authorized to sell and/or purchase any and all property in any Customer Account or to liquidate open Contracts or redeem money market or cash deposit investments in any Customer Account without notice in order to satisfy such obligations. In enforcing its security interest, PFS shall have the discretion to determine the amount, order, and manner of property to be sold and shall have all the rights and remedies available to a secured party under applicable law. Without the consent of PFS, Customer will not cause or allow any of the collateral held in any Customer Account, whether now owned or hereafter acquired, to be or become subject to liens, security interests, mortgages, or encumbrances of any nature other than the security interest in favor of PFS. Customer acknowledges that PFS acts as agent in respect of the Collateral subject to the security interest, lien and right of setoff described above.

7. DEBIT BALANCES, COMMISSIONS, FEES, AND OTHER COSTS

Customer agrees to pay: (i) the amount of any trading loss, debit balance or deficiency in any of Customer's Accounts; (ii) all commissions, fees and other costs incurred in connection with Contracts executed, carried and/or cleared by PFS, including but not limited to, introducing broker and floor brokerage, clearing, exchange and NFA fees; and (iii) all regulatory, exchange and other self-regulatory fees, fines, penalties and charges, and any taxes, incurred or imposed with respect to Contracts or other transactions in or for Customer's Accounts and any other service-related fees charged to Customer's Account, including, but not limited to, wire transfer fees, statement fees and transaction fees. In the event that Customer's Account is transferred to another broker, transfer commissions and/or service fees may be charged.

Any interest accrued in any Account on excess cash balances shall be retained by PFS. PFS shall be under no obligation to pay or account to Customer for any interest income or benefits that may be derived from or use of Customer monies, reserves, deposits, cash equivalents or any other property. If Customer does not promptly pay a debit in Customer's Account(s) and PFS deems it necessary to take collection action, Customer will hold PFS harmless for all losses and expenses and will reimburse PFS for the debit and all costs incurred, including reasonable attorneys' fees, in connection with such collection actions. Customer agrees to pay interest on debits and deficiencies at the greater of 2% per month or at an annual rate of 2% over the U.S. prime rate in effect from time to time.

PFS is authorized to transfer among a Customer's regulated Account(s) and any of Customer's other Account(s), including foreign exchange Account(s) and non-regulated Accounts(s) and vice versa, such excess funds as may be required for any reason PFS deems appropriate in PFS' sole and absolute discretion.

8. FOREIGN EXCHANGE RISK

If Customer directs PFS to enter into any transaction which is effected in a foreign currency or if funds provided by Customer involve the use of a foreign currency, any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for Customer's account and risk. All initial and subsequent deposits for margin purposes shall be made in U.S. dollars, unless otherwise requested in writing by Customer, and written approval from PFS is obtained. PFS is authorized to convert funds in Customer's Account(s) into and from the relevant foreign currency at the rate of exchange plus appropriate fees obtained from PFS or PFS' banker(s).

9. EXCHANGE AND FEDERAL RULES

All transactions handled by PFS on Customer's behalf shall be subject to the constitution, regulations, customs, and interpretations of each exchange or market (and its clearing house, if any), on which the trades are executed, and to all applicable statutes and governmental regulations. PFS shall not be liable to Customer as a result of any action taken by PFS to comply therewith. PFS' violation of any exchange or other self-regulatory organization's regulations shall not provide Customer with either a defense to a claim by PFS or the basis of a claim against PFS. PFS has no obligation to ensure that Customer abides by the rules and regulations pertaining to it.

10. POSITIONS AND DELIVERIES

Customer acknowledges Customer's reporting obligations (regarding certain sized positions) under CFTC Regulations, including the obligation to complete Form 40 upon request by the CFTC. Customer acknowledges that the making or accepting of delivery pursuant to a futures contract may involve a much higher degree of risk than liquidating a position by offset. PFS has no control over and makes no warranty with respect to grade, quality, or tolerances of any commodity delivered in fulfillment of a contract. Customer understands that, unless the contract specifications state to the contrary, every futures contract contemplates delivery and Customer shall promptly advise PFS if Customer intends to make or take delivery. When Customer intends to take delivery, Customer shall deposit with PFS the full value of the commodity at least one (1) business day prior to the first notice day and, in the case of short positions, at least four (4) business days prior to last trading day. Alternatively, sufficient funds to take delivery or the necessary documents must be in the possession of PFS within the same periods described above. If PFS does not receive the aforementioned instructions, funds, or documents, PFS is authorized, at its discretion, to borrow or buy any property necessary to honor such obligation, and Customer shall pay and indemnify PFS for any costs, losses, penalties or damages (including, but not limited to delivery and storage costs) which PFS may incur in fulfilling this responsibility.

Customer agrees that PFS, at its discretion, may establish trading limits for Customer's Account and may limit the number of open positions (net or gross) which Customer may execute, clear, and/or carry with or acquire through it. Customer agrees: (i) not to make any trade which would have the effect of exceeding such limits; (ii) that PFS may require Customer to reduce open positions carried with PFS; and (iii) that PFS may refuse to accept orders to establish new positions. PFS may impose and enforce such limits, reduction, or refusal whether or not such are required by applicable law, regulations, or rules. Customer shall comply with all position limits established by any regulatory or self-regulatory organization or any exchange. In addition, Customer agrees to notify PFS promptly if Customer is required to file position reports with any regulatory or self-regulatory organization or with any exchange and agrees to provide PFS with copies of any such reports. PFS expressly disclaims any liability for Customer's losses related to Customer's exceeding of applicable limits.

Customer understands that if Customer does not liquidate a position prior to the end of trading on the last day before expiration of a security futures contract ("SSF"), Customer will be obligated to either make or accept a cash payment for cash settled contracts or make or accept delivery of the underlying securities in exchange for final payment of the settlement price for SSF contracts settled by physical delivery. Unless the SSF contract specifications state to the contrary, every SSF contract contemplates delivery. Before Customer will be allowed to make or take delivery of an SSF, Customer must provide PFS with information relating to the broker-dealer through which Customer will effect delivery. In this regard Customer will identify the name of the broker-dealer, the broker dealer's Depository Trust Number, the broker Dealer's Institutional ID number, and the Customer's account number on the books of the broker-dealer.

When a Customer intends to take delivery, Customer shall provide notification and deposit with PFS the full value of the underlying securities subject to the SSF at least five (5) business days prior to the last trading day of the contract. When the customer holds a short position and intends to make delivery, Customer shall provide notification and tender the underlying securities subject to the SSF to PFS at least five (5) business days prior to the last trading day. If PFS does not receive the aforementioned instructions, funds or stocks, PFS is authorized, at its discretion, to borrow or buy any stock necessary to honor such obligation, or to liquidate or otherwise offset the position, and Customer shall pay and indemnify PFS for any costs, losses, penalties or damages (including, but not limited to settlement and transaction costs) which PFS might incur in fulfilling this responsibility.

Approval for hedge margins does not exempt an Account from speculative positions limits. Exemption from speculative

position limits requires application and approval of a hedge exemption from the CFTC and the exchange on which the relevant Contract(s) is/are traded.

11. OPTIONS

CUSTOMER WILL NOT PURCHASE A PUT OR CALL UNLESS CUSTOMER IS ABLE TO SUSTAIN THE TOTAL LOSS OF THE PREMIUM AND RELATED TRANSACTION COSTS. CUSTOMER WILL NOT SELL (WRITE) A CALL OR PUT OPTION UNLESS CUSTOMER EITHER HAS AN OFFSETTING POSITION IN THE UNDERLYING FUTURES CONTRACT OR IS ABLE TO WITHSTAND SUBSTANTIAL FINANCIAL LOSSES.

Customer recognizes that Customer is fully responsible for taking action to exercise an option contract. PFS shall not be required to take any action with respect to an option contract, including any action to exercise a valuable option prior to its expiration date, except upon express instructions from Customer. In this connection, Customer understands that exchanges have established exercise cut-off times for the tender of exercise instructions, and that Customer's options may become worthless in the event that Customer does not provide instructions promptly. Customer also understands that some exchanges may automatically exercise long in the money options pursuant to the regulations of such exchange. Customer further understands that PFS cut-off times may differ from the times established by the exchanges, and hereby agrees to waive any and all claims for damage or loss which might arise out of an option not being exercised. PFS will not be responsible for information regarding option expiration dates and assignment notification. Additionally, PFS will not be responsible for any errors or omissions regarding such information. Customer understands that short option positions are subject to assignment at any time, including positions established on the same day that exercises are assigned. Notices of assignment are allocated on a random basis among all customers' short option positions which are subject to exercise.

12. LIMITATION OF LIABILITY OF PFS

Customer authorizes PFS to purchase and sell Contracts, in accordance with Customer's oral or written instructions. In executing transactions on an exchange, PFS will not be responsible to Customer for negligence or misconduct of an independent floor broker selected by PFS and will not be responsible to Customer in the event of error, failure, negligence, or misconduct on the part of any non-guaranteed Introducing Broker, Commodity Trading Advisor, or other person acting on Customer's behalf and, without limiting the foregoing, PFS has no obligation to investigate the facts surrounding any transaction in Customer's account(s) which is introduced by such non-guaranteed Introducing Broker, Commodity Trading Advisor, or other person.

Customer shall have no claim against PFS for any loss, damage, liability, cost, charge, expense, penalty, fine, or tax caused directly or indirectly by: (a) governmental, court, exchange, regulatory or self-regulatory organization restrictions, regulations, rules, decisions, or orders; (b) suspension or termination of trading; (c) war or civil or labor disturbance; (d) delay or inaccuracy in the transmission or reporting of orders due to a breakdown or failure of computer services, transmission, communication or execution facilities; (e) the failure or delay by any exchange or clearinghouse to enforce its rules or to pay to PFS any margin due in respect of Customer's Account; (f) the failure or delay by any bank, trust company, clearing organization, or other person which, pursuant to applicable exchange rules, is holding Customer funds, securities, or other property to pay or deliver the same to PFS; (g) any other cause or causes beyond PFS control; (h) as a result of any action taken by PFS or its agents to comply with applicable law (including for this purpose the rules of exchanges, clearinghouses and other self-regulatory organizations); (i) as a result of any actions taken by PFS in connection with the exercise of the available remedies pursuant to Section 4; or (j) for acts or omissions of those neither employed nor supervised by PFS. PFS shall not be responsible for any loss, liability, damage, or expense except to the extent that such loss, liability, damage, or expense arises from PFS' gross negligence or willful misconduct. In no event will PFS and/or any of its service providers be liable to Customer for consequential, incidental, or special damages, even if advised of the possibility of such damages.

13. COMMUNICATIONS AND ORDERS

Since contracts may experience rapid movements in price, Customer's attention is required in the placement of orders and execution of the same by PFS. Unless a managed (discretionary) Account has been arranged through the execution of a written trading authorization (Power of Attorney), each order should be communicated to PFS by the Customer or Customer's duly authorized broker. Instructions should include, but may not necessarily be limited to, the commodity involved, quantity, price, and delivery month. Any trade not specifically authorized by Customer must be immediately reported by Customer directly to PFS' Compliance Department. Customer will be financially responsible for all trades not so reported and for any losses arising by virtue of a course of dealing involving Customer's grant of de facto control over the Account to broker. PFS makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or trading recommendations furnished to Customer by its employees or agents.

Orders are good for one day only (regular day trading session) unless specified and accepted as being "open," in which case the order will remain open until filled or until the Customer specifies otherwise. In some circumstances, PFS may

be on the other side of Customer's trade. The price at which an order is actually executed shall be binding, even if incorrectly reported. Similarly, an order actually executed but in error reported as not executed is also binding.

Customer agrees that when PFS executes sell or buy orders on Customer's behalf, PFS, its directors, officers, employees, agents, affiliates, and any floor broker or terminal operator may take the other side of Customer's order for the account of such person subject to such order being executed in accordance with and subject to the limitations and conditions, if any, contained in applicable rules and regulations.

PFS offers certain Internet-based, electronic order entry platforms for the purpose of facilitating the entry of Customer orders trading in Contracts ("Platform(s)"). Customer understands that while the Internet and the World Wide Web generally are dependable, technical problems or other conditions may delay or prevent Customer from entering or canceling an order on any Platform, or likewise may delay or prevent PFS from executing an order on any Platform. PFS shall not be liable for any technical problems, system failures and malfunctions, communication line failures, equipment or software failures or malfunctions, system access issues, system capacity issues, high Internet traffic demand, security breaches, and/or unauthorized access beyond the reasonable control of PFS, or other similar computer problems and defects relating to any Platform. PFS does not represent, warrant, or guarantee: (a) that Customer will be able to access or use any Platform at the times or locations of Customer's choosing; (b) that PFS will have adequate capacity for any Platform, as a whole or in part, for PFS' or Customer's use; and (c) the performance of any Platform or the accuracy or completeness of a Platform's content in otherwise performing its obligations under or in connection with this Agreement. PFS reserves the right to suspend service and deny access to any Platform without prior notice during scheduled or unscheduled system maintenance or upgrading.

In the event that Customer is unable to transmit an order through any Platform, or is unable to confirm that an electronic order has been received by PFS, Customer should follow these procedures: (i) if Customer's Account is introduced to PFS by an Introducing Broker, Customer must contact the Introducing Broker, notify the Introducing Broker of the exact nature of the problem and, if appropriate, place the order by phone through the Introducing Broker; (ii) if Customer is unable to contact his Introducing Broker by telephone, or, if Customer's Account is not an introduced account, Customer must contact PFS' Risk Department at (312) 847-6793 and notify PFS of the exact nature of the problem including, but not limited to, the details of the order (including the contract, quantity and whether the order was to buy or sell). Customer agrees that any order placed via this number shall be for liquidation of existing positions only. This number is not to be called by Customer for general customer support. Customer agrees that when following these procedures, Customer shall be liable for any losses arising out of any order that has previously been transmitted by electronic means, as well as the order placed orally through PFS and/or Customer's Introducing Broker.

14. REPORTS AND NOTICES

SHOULD INACCURACIES OR DISCREPANCIES APPEAR ON CUSTOMER'S ACCOUNT STATEMENT(S), MARGIN CALLS, OR NOTICES, CUSTOMER AGREES THAT IT IS CUSTOMER'S DUTY TO INFORM PFS OF THE PROBLEM BY TELEPHONE OR EMAIL IMMEDIATELY UPON THE EARLIER OF ACTUAL RECEIPT OF THE ACCOUNT STATEMENT BY CUSTOMER, OR THE TIME THE ACCOUNT STATEMENT IS DEEMED RECEIVED BY CUSTOMER PURSUANT TO THIS PARAGRAPH 14. IN THE EVENT THAT CUSTOMER DOES NOT RESPOND IMMEDIATELY, EXECUTED ORDERS AND ACCOUNT STATEMENT REPORTS SHALL BE CONSIDERED RATIFIED BY CUSTOMER AND SHALL RELIEVE PFS OF ANY RESPONSIBILITY WHATSOEVER RELATIVE TO THE TRANSACTION(S) IN QUESTION. ALL REPORTS OF INACCURACIES OR DISCREPANCIES MUST BE MADE TO CUSTOMER'S BROKER AND TO PFS' COMPLIANCE DEPARTMENT at US.Compliance@Plus500.com or by calling (815) 846-0047.

Customer has the responsibility to maintain contact with Customer's individual broker at all times that Customer has market positions or has placed orders but is not available at Customer's regular address or telephone number to receive reports. Customer authorizes PFS to transmit electronically (which may include electronic mail) to Customer or post on any Platform all statements, compilations and details of transactions, and other notices, and Customer hereby consents to such methods of receiving such information. There is no additional cost or fee for this service. If Customer requests a hard copy of any of these documents, other than by downloading or printing such information or documents from any Platform, there will be a charge as established by PFS from time to time. This consent to receiving such information electronically shall be effective until revoked by Customer in writing and delivered to PFS. It shall be Customer's responsibility to check Customer's electronic mail and the relevant Platform on a regular basis, and no less than daily, to receive statements, compilations and details of transactions, and other notices from PFS. Customer agrees to download or print such statements, compilations and details of transactions, and other notices if such statements or information are available for downloading or printing. Information sent by electronic mail shall be deemed received by Customer by 10:00 a.m. (Central Time) the next business day after PFS sends the electronic mail. Information and notices posted on

a Platform shall be deemed received by Customer by 10:00 a.m. (Central Time) after PFS posts such information and notices. Customer shall promptly notify PFS of any difficulty in accessing, opening, or otherwise viewing an electronically transmitted document or information.

Upon Customer's request, PFS will use an alternative method of delivering such documents or information to Customer, at Customer's sole expense. Such alternative means of delivery shall not affect the date such document or information is deemed received by Customer, as set forth above. Details of trades and any other similar information or notices either sent to Customer or posted on any Platform shall be conclusive and binding unless Customer notifies PFS to the contrary, (i) where a report or notice is sent electronically, posted on any Platform or made orally, then, as the case may be, at the earlier of the time actually received, or deemed to be received pursuant to this paragraph 14 by Customer, or (ii) where a report or notice is in writing by 8:00 a.m. (Central Time) on the next Business Day following receipt of such report.

15. CUSTOMER REPRESENTATIONS, WARRANTIES, AND AGREEMENTS

Customer represents, warrants, and/or agrees with PFS that:

- A) Customer, if an individual, represents that he or she is of legal age and competence to enter into this Agreement and that transactions in Contracts as contemplated by this Agreement are appropriate for Customer and consistent with Customer's investment objectives;
- B) Customer, if a legal entity, represents that it is duly organized, validly existing, and empowered to enter into to this Agreement, to establish the Account, to enter into transactions in Contracts as contemplated hereby and that such transactions are suitable for Customer and do not violate any of Customer's constituent documents. Customer further represents that the person executing this Agreement on its behalf has been duly authorized and validly authorized to do so;
- C) Neither Customer nor any partner, director, officer, member, manager, or employee of Customer nor any affiliate of Customer is a partner, director, officer, member, manager, or employee of an FCM, broker-dealer, introducing broker, or regulatory of self-regulatory organization, except as previously disclosed in writing to PFS;
- D) Except as disclosed on the accompanying General Account Application or otherwise provided in writing, (i) Customer is not a commodity pool operator or is exempt from registration under CFTC rules, and (ii) Customer is acting solely as principal and no one other than Customer has any interest in any Account of Customer. Customer agrees to notify PFS of the identity of any other person or entity that controls the trading of the Account, has a financial interest of 25% or more in the Account or the identity of any other account in which the Customer controls or has a 25% or greater ownership interest;
- E) If Customer's Account has been designated as a "hedge account", and unless Customer notifies PFS to the contrary at the time it places an order with PFS, Customer represents that each such order will be a bona fide hedging transaction as defined in CFTC Regulation 1.3(z);
- F) Customer represents that it will maintain its Account in accordance with and shall be solely responsible for compliance with laws, rules, regulations, and/or guidelines issued by Federal, State, or administrative bodies having oversight or regulatory authority over its activities;
- G) Customer has determined that trading in commodity interests is appropriate for Customer, is prudent in all respects and does not and will not violate Customer's charter or by-laws (or other comparable governing document) or any law, rule, regulation, judgment, decree, order, or agreement to which Customer or its property is subject or bound;
- H) As required by CFTC regulations, Customer shall create, retain, and produce upon request of the applicable contract market, the CFTC, or the United States Department of Justice, documents (such as contracts, confirmations, telex printouts, invoices, and documents of title) with respect to cash transactions underlying exchanges of futures for cash commodities or exchanges of futures in connection with cash commodity transactions;
- I) Absent a separate written agreement between Customer and PFS with respect to give-ups, PFS, in its discretion, may, but shall have no obligation to, accept from other brokers contracts executed by such brokers on an exchange for Customer and proposed to be "given up" to PFS for clearance and/or carrying in the Account; if PFS does accept such Contracts, Customer authorizes PFS to pay and charge to Customer's Account any give-up or give-in fee that may be charged by any exchange or clearing house or by an executing firm or broker whom Customer or its agents have authorized to execute transactions for Customer's Account;
- J) If Customer is subject to the Financial Institution Reform, Recovery and Enforcement Act of 1989, the certified resolutions set forth following this Agreement have been caused to be reflected in the minutes of Customer's Board of Directors (or other comparable governing body) and this Agreement is and shall be, continuously from the date hereof, an official record of Customer; and
- K) The accompanying General Account Application (including any financial statements furnished in connection therewith) is true, correct, and complete.

Customer agrees to promptly notify PFS in writing if any of the warranties and representations contained in this Section 15 becomes inaccurate or in any way ceases to be true, complete, and correct.

16. TAPE RECORDING

Customer hereby authorizes PFS to make recordings of telephone conversations between Customer and PFS regardless of whether a periodic tone signal is used. Customer consents to the use of such tape recording in any forum in connection with resolving disputes. PFS may also, at its discretion, utilize a telephone recording system to place Customers orders. PFS may erase or dispose of such tapes in accordance with its normal procedures.

17. AMENDMENTS AND GUARANTEES

This Agreement reflects the entire agreement between PFS and Customer and supersedes all prior oral and written agreements between the parties relating to the subject matter hereof. No provision hereof shall in any respect be waived, augmented, or modified unless in writing and signed by an official so authorized in PFS' office headquarters.

18. GOVERNING LAW AND WAIVER OF STATUTES OF LIMITATIONS

This Agreement shall be governed by the laws of the State of Illinois, without regard to Illinois' conflict-of-laws principles. Customer agrees that no lawsuit, arbitration proceeding or other claim or action relating to this Agreement or the transactions in Customer's Account(s) may be initiated by Customer unless commenced within one year from the date of the disputed transaction; provided, however, that any action brought under the provisions of Section 14 of the Commodity Exchange Act, may be brought at any time within two years after the cause of action accrues.

19. INDEMNIFICATION

Customer agrees to indemnify, defend and hold harmless PFS and its directors, officers, employees, and agents from and against any loss, cost, claim, damage (including any consequential cost, loss or damage), liability, or expense (including reasonable attorneys' fees) and any fine, sanction or penalty made or imposed by any regulatory or self-regulatory authority or any exchange as the result, directly or indirectly, of: (a) Customer's failure, breach, or refusal to fully and timely comply with any provision of this Agreement or perform any obligation on its part to be performed pursuant to this Agreement; (b) any actions of any third party selected by Customer which affect Customer's Account; or (c) Customer's failure to timely deliver any security, commodity, or other property previously sold by PFS on Customer's behalf. Customer additionally agrees to pay promptly to PFS all reasonable attorneys' fees incurred by PFS (i) in the enforcement of any of the provisions of this Agreement, or (ii) in any action, claim or demand filed by Customer arising out of this Agreement or any other Agreements between PFS with a Customer where PFS is not found to be liable or responsible.

20. ELECTRONIC TRADING AND ONLINE SERVICES

PFS will provide Customer with an individual password and a unique user identification (together, the "Access Codes"). The Access Codes will enable Customer to access its account and enter orders for its account through a Platform. Customer is responsible for maintaining adequate security measures to ensure that the Access Codes are kept confidential at all times. Customer accepts full responsibility for the use and protection of the Access Codes, which includes, but is not limited to, all orders entered into a Platform using the Access Codes and changes in Customer's Account information that are entered using the Access Codes.

Customer shall take reasonable and appropriate steps to reduce or limit trading errors resulting from the Customer's access to a Platform. Such measures may include placing limits on the number of contracts placed per order or placing limits on the price at which an order may be placed.

Customer accepts full responsibility for monitoring its Account(s) with PFS. Should Customer become aware of any loss, theft, or unauthorized use of its Access Codes, Customer shall notify PFS immediately. Customer shall notify PFS within one (1) business day of discovering any failure to receive compilations and details of transactions or other communications from PFS. Under either situation, Customer shall provide written notice to PFS' Chief Compliance Officer at PFS' office, and such notice will be deemed received only if actually delivered, sent by electronic mail to US.Compliance@Plus500.com or by fax to (312)662-1429, Attention: Compliance Department.

Any and all materials that PFS provides to Customer in connection with any Platform are: (i) provided on a non-exclusive, non-transferable basis, (ii) the property of PFS, and (iii) intended for Customer's use only. Customer shall not resell or permit access to any Platform to others and agrees not to copy any materials appearing on any Platform for resale to others. Customer further agrees not to delete any copyright notices or other indications of protected intellectual property rights from materials that Customer prints or downloads from any Platform. Customer shall not obtain any intellectual property rights in or any right or license to use such materials on any Platform other than as set out herein. Customer agrees to use the Platform at Customer's own risk. Customer shall be responsible for providing and maintaining the means by which to access the Platform, which may include without limitation a personal computer,

Internet access, modem and telephone or other access line. Customer shall be responsible for all access and service fees necessary to connect to any Platform and assumes all charges incurred in accessing such system. Customer further assumes all risks associated with the use and storage of information on Customer's personal computer. Any Platform may contain links to websites controlled or offered by third parties. The existence of such links should not be construed as an endorsement, approval, or verification by PFS of any content available on third party sites.

21. TERMINATION

This Agreement may be terminated by PFS or the Customer immediately upon written notice to the other party. In the event of such termination, Customer shall immediately liquidate positions in Customer's Account(s) or transfer such open commodity interest positions to another FCM. Notwithstanding any termination, Customer shall satisfy all liabilities to PFS arising hereunder (including, but not limited to, payment of applicable debit balances, commissions, and fees, including fees with respect to the transfer of positions to another FCM). This Agreement shall be binding upon Customer's personal representatives and legal successors and shall inure to the benefit of PFS' successors by merger, assignment, consolidation or otherwise. In the event of Customer's bankruptcy proceedings, death, incompetence, dissolution, or failure to provide adequate margin, PFS is authorized to terminate the Customer's Account(s) in the fashion described elsewhere in this Agreement, without prior notice to the Customer. The termination of this Agreement shall not affect the obligations of the parties arising from transactions entered into prior to such termination. PFS reserves the right to terminate any Customer Account(s) at any time, for any reason.

22. OFFSETTING POSITIONS

If Customer maintains separate Accounts in which pursuant to Commodity Futures Trading Commission Regulation 1.46, offsetting positions are not closed out, PFS hereby advises Customer that (if held open) offsetting long and short hedge positions in the separate Accounts may result in the charging of additional fees and commissions and the payment of additional margin, although offsetting positions will result in no additional market gain or loss.

23. CFTC Reg. § 15.05 -DESIGNATION OF PFS AS AGENT OF FOREIGN BROKERS, CUSTOMERS OF A FOREIGN BROKER AND FOREIGN TRADERS; AND REG § 21.03 SELECTED SPECIAL CALLS - DUTIES OF FOREIGN BROKERS, DOMESTIC AND FOREIGN TRADERS, FUTURES COMMISSION MERCHANTS (FCM) AND CONTRACT MARKETS

If Customer is a foreign broker, it understands that pursuant to CFTC Regulation §15.05, PFS is Customer's agent (and in the case of a foreign broker, the agent of its customers) for purposes of accepting delivery, and service of any communication upon PFS shall constitute valid and effective service or delivery upon Customer (and if it is a foreign broker, upon its customers). Customer understands that said regulation requires PFS to transmit the communication promptly to it (or its customer) in a manner which is reasonable under the circumstances or specified by the CFTC. Customer also understands CFTC Regulation §21.03 requires it to provide to the CFTC upon special call, market information concerning its options and futures trading (or its customers') as outlined in the regulation. If Customer fails to respond to the special call, the CFTC may direct the appropriate contract market and all brokers to prohibit further trades for or on its behalf (or for its customers) in the contract specified in the call unless such trades offset existing open contracts. Special calls are made where the information requested would assist the CFTC in determining whether a threat of market manipulation, corner, squeeze, or other market disorder existed. Under Regulation §21.03(g) if Customer believes it is aggrieved by the action taken by the CFTC it shall have the opportunity for a prompt hearing after the CFTC acts (Customer understands that copies of CFTC Regulations §§ 15.05 and 21.03 are available from PFS).

24. MARKET INFORMATION

Exchange and PFS brochures and research are often provided as trading tools. In addition, the Platform may also contain certain market information. Customer acknowledges that: (a) any information that PFS' research departments may communicate to Customer does not constitute an offer to sell or a solicitation of any offer to buy any Contract; (b) such recommendations and information, although based upon information obtained from sources believed by PFS to be reliable, are incidental to PFS' business as an FCM, may be incomplete and not subject to verification, and will not serve as the primary basis for any decision by Customer; (c) PFS makes no representation, warranty, or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or trading recommendation furnished to Customer; (d) recommendations to Customer as to any particular transaction at any given time may differ among PFS' personnel due to diversity in analysis of fundamental and technical factors and may vary from any standard recommendation made by PFS in its market letters or otherwise; and (e) PFS has no obligation or responsibility to update any market recommendations or information communicated to Customer. Customer understands that PFS and its officers, directors, affiliates, stockholders, representatives, or associated persons may have positions in and may intend to buy or sell Contracts which are the subject of market recommendations furnished to Customer, and that the market positions of PFS or any of its officers, directors, affiliates, stockholders, representatives, or associated persons may or may not be consistent with the recommendations furnished to Customer by PFS.

25. CONSENT TO JURISDICTION

Customer agrees that all disputes, claims, actions, or proceedings arising directly, indirectly, or otherwise in connection with, out of, related to or from this Agreement shall be litigated or arbitrated exclusively in a court or arbitration forum located in Chicago, Illinois, unless otherwise agreed by PFS. Customer consents and submits to the jurisdiction of any State or Federal court or arbitration forum located within the Northern District of Illinois. Customer hereby waives any right Customer may have to transfer or change the venue of any litigation brought against Customer by PFS or by Customer against PFS. Customer acknowledges and consents to PFS' election to instigate legal action to collect any debit balance in Customer's account(s) in any court located in the Northern District of Illinois.

Customer appoints and designates PFS (or any other party whom PFS may from time to time hereinafter designate) as Customer's true and lawful attorney-in-fact and duly authorized agent for service of legal process and agrees that service of such process upon such attorney-in-fact shall constitute personal service of such process upon Customer; provided, that PFS or such other party shall, within five days after receipt of any such process, forward the same by air courier or by certified mail, together with all papers affixed thereto, to Customer at Customer's mailing address. If any provision of this paragraph is found to 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 paragraph.

26. WAIVER, AMENDMENT AND ASSIGNMENT

The failure of PFS to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision nor in any way to affect the validity of this Agreement or the right of PFS thereafter to enforce each and every provision hereof. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach. No waiver or amendment shall be implied from any conduct, action, or inaction. No provision of this Agreement may be waived or amended by customer unless such waiver or amendment is in writing and signed by an authorized officer of PFS. PFS may assign, transfer, sell or otherwise convey its rights and obligations hereunder to another futures commission merchant upon notice to you.

27. FACSIMILE EXECUTION

Customer agrees any records stored by printed media storage method shall be deemed complete, true, and genuine record of your account documents and signatures. If the Customer elects to open an account through the use of an electronic signature under the federal E-SIGN legislation, such electronic signature will meet the requirements of an original signature. However, at the sole discretion of PFS, documents signed and transmitted by facsimile machine or electronic mail may be accepted as original documents. The signature of any person or entity thereon, is to be considered as an original signature, and the document transmitted is to be considered to have the same binding effect as an original signature on an original document. At the request of PFS, any facsimile or telecopy document must be re-executed in original form by the persons or entities who executed the facsimile or telecopy document. No party hereto may raise the use of a facsimile or telecopy 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 PFS without modification.

28. ELECTRONIC SIGNATURE

Customers consent and agree that their use of a keypad, mouse, or other device to select an item, button, icon or similar act/action while using any electronic service PFS offers, or in accessing or making any transactions regarding any agreement, acknowledgment, consent, terms, disclosures or conditions constitutes such Customer's signature, acceptance and agreement as if actually signed by such Customer in writing. Further, Customers agrees that no certification authority or other third-party verification is necessary to the enforceability of their signature or any resulting contract between them and PFS.

29. SEVERABILITY

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 ascends, without invalidating the remaining provisions of this Agreement.

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

BY SIGNING BELOW, THE UNDERSIGNED ACKNOWLEDGES THAT HE HAS READ AND UNDERSTANDS ALL OF THE TERMS AND CONDITIONS OF THE CUSTOMER ACCOUNT CUSTOMER AGREEMENT AND SHALL BE BOUND BY THEM.

PRINT CUSTOMER NAME CUSTOMER SIGNATURE DATE

PRINT CUSTOMER NAME CUSTOMER SIGNATURE DATE

