



# Dorman Trading, L.L.C. Futures Account Documentation

## LIMITED LIABILITY COMPANY

Account Name: \_\_\_\_\_

Dorman Account Number: \_\_\_\_\_

### FOR INTERNAL USE ONLY

Approvals (Please sign and date)

F.A.	Date	Branch Manager	Date

## Opening Your Account

Thank you for your interest in opening a futures trading account with Dorman Trading.

This package includes the agreements and forms necessary to establish a futures trading account as well as certain documentation which may, at your discretion, be completed by you to allow specific types of trading activities. Included is a set of Disclosure Statements required by exchanges and regulators for certain types of activities. You should review these statements to understand some of the risks of trading and be aware of how your rights in certain markets might be limited. These Statements should be kept by you and copies should be distributed to the relevant parties within your organization.

Pursuant to the Know Your Customer provisions of the Patriot Act, we are required to obtain proof of your identity. If you are a U.S citizen or U.S. resident we will attempt to satisfy this requirement by obtaining an Equifax credit report. If we are unable to determine your true identity in this manner, we may ask for a Government issued picture ID card. If you are a Foreign citizen, you must submit a copy of your passport or other Government issued picture ID.

In addition to the attached documents, additional legal, financial and other personal information may be required from you prior to approving a new account.

Employees of banks and brokerage firms will be asked to submit an Employer Consent Letter.

If your account will be traded by someone other than you under a power of attorney, additional documentation will be required prior to the start of trading.

Hedge clients must be sure to complete the appropriate hedge information on the Account Application and the Hedge Election.

## Fund your account

You may fund your account in any of the following three ways:

**Bank Wire:** Bank wires are considered cleared funds and allow you to begin trading your account immediately. When wiring funds, please contact your account representative for instructions.

**Checks:** You may fund your accounts with a personal check, savings and loan check, and checks drawn on a money market or credit union account. These funds require clearance before you may begin trading. You may also fund your account with a cashier's check or certified check, however please discuss this with your account representative prior to funding, for further instruction. **MAKE ALL CHECKS PAYABLE TO DORMAN TRADING, LLC.**

**Transferred Funds:** You may fund your account by transferring funds to Dorman Trading, LLC from an investment or brokerage account of another firm. Funds transferred from another brokerage account are considered cleared funds. To transfer funds, simply fill out the one-page External Transfer Form and return it to us. We'll take care of the rest.

**Please note: Regardless of the funding method you choose, the originator of the funds must always match the name listed as the account holder.**

## **Important Information about Procedures for Opening a New Account**

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 this 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. For Non- U.S. Citizens, we will also ask for a copy of your passport or other Government issued picture ID. Without this information we will not open any account.

We look forward to serving you!

**DORMAN TRADING LLC**

encl.:

- Futures Account Application
- Disclosure Documents
- Futures Customer Agreement
- Acknowledgement of Risk Disclosures and Customer Agreement
- LLC Authorization
- LLC Proprietary Letter
- Consent to Delivery of Statements by Electronic Media
- W-9
- Discretionary Trading Authorization / Power of Attorney

## CHECKLIST

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- Futures Account Application (pages 4-7)
- Disclosures (pages 8-24)
  - Risk Disclosure Statement for Futures and Options
  - Supplement to Risk Disclosure Statement
  - Electronic Trading and Order Routing Systems Disclosure Statement
  - Uniform Notification Regarding Access to Market Data
  - Notice Regarding Average Price System
  - Direct Foreign Order Transmittal Disclosure Statement
  - CME Disclosure Statement for Payment for Order Flow
  - Non-Cash Margin Disclosure Statement
  - Special Notice to Foreign Brokers and Foreign Traders
  - Notice to Introduced Customers
  - Privacy Policy
  - USA Patriot Act Notice and Anti Money Laundering Policy Statement
- Futures Customer Agreement (pages 25-35)
- Acknowledgement of Risk Disclosures and Customer Agreement (page 36)
- LLC Authorization (pages 37-38)
- LLC Proprietary Letter (page 39)
- Consent To Delivery of Statements by Electronic Media (page 40)
- W-9 (page 41)
- Discretionary Trading Authorization / Power of Attorney (pages 42-43)
  
- Additional Information to be Supplied by the Customer
  - Financial Data
    - Commercial Accounts - Audited Financial Statement; Interim Statement
    - Public Corporations - Audited Financial Statement or 10-K; Interim 10-Q
    - Funds - Prospectus; Audited Financial Statement; Current Statement of Net Asset Value
  - Proof of Legal Existence
  - Operating Agreement
  - Any Other Required Supplemental Documentation

**NOTE:** All audited financial statements must include prior-year results.

## FUTURES ACCOUNT APPLICATION

LLC INFORMATION									
Name of Company					Tax ID				
Address				City		State			
Zip		Country			Phone				
					<small>If Non US = W8BEN If Canada = Non Solicit &amp; W8BEN</small>				
Nature of Business				Date of Organization					
State of Organization				Registered Agent					
Address				City		State			
Zip		Country			Phone				

MEMBER/MANAGER				
First		Last		SSN
E-Mail			Phone	
Mailing Address (if different)				

PERSON AUTHORIZED TO TRADE						
First		Last		Title		SSN
Home Address			City		State	
Zip		Country			Bus. Phone	
Cell Phone		E-Mail				
Is the person authorized to trade, a member or manager?				YES <input type="checkbox"/> NO <input type="checkbox"/> <i>If NO, please complete form " Discretionary Trading Authorization / Power of Attorney "</i>		

**Please attach a list of all Members/Managers, their addresses, Social Security numbers and a copy of their Drivers Licenses or Passports.**

FINANCIAL	
<b>Net Income</b>	<input type="checkbox"/> \$25,000 or less <input type="checkbox"/> \$25,000- \$100,000 <input type="checkbox"/> \$100,000-\$500,000 <input type="checkbox"/> more than \$500,000
<b>Net Assets</b>	<input type="checkbox"/> \$50,000 or less <input type="checkbox"/> \$50,000- \$250,000 <input type="checkbox"/> \$250,000-\$1,000,000 <input type="checkbox"/> more than \$1,000,000
<b>Amount to be deposited to Trading Account</b>	\$ _____

BANKING					
<b>Name of Bank</b>			<b>Account #</b>		
<b>Address</b>			<b>City</b>	<b>State</b>	
<b>Zip</b>	<b>Country</b>		<b>Phone</b>		

BROKERS					
<b>Accounts with Other Brokers</b>					
<b>Name of Broker</b>			<b>Account #</b>		
<b>Address</b>			<b>City</b>	<b>State</b>	
<b>Zip</b>	<b>Country</b>		<b>Phone</b>		
<b>Account balance with other brokers:</b>		\$ _____			
<b>Will this account be funded by a transfer from another broker?</b>			YES <input type="checkbox"/>	NO <input type="checkbox"/>	If YES, please complete external transfer.

DO THE MEMBERS AND MANAGERS:		
Understand the risk of loss in trading futures?	YES <input type="checkbox"/>	NO <input type="checkbox"/>
Understand the use of leverage in trading futures?	YES <input type="checkbox"/>	NO <input type="checkbox"/>
Understand the possibility of losing more than your account balance?	YES <input type="checkbox"/>	NO <input type="checkbox"/>
Understand that you may be required to make additional deposits to maintain the margins required on your positions?	YES <input type="checkbox"/>	NO <input type="checkbox"/>
Have any pending or past disputes regarding futures trading?	YES <input type="checkbox"/>	NO <input type="checkbox"/> <i>If YES, please explain.</i>
Have any current or previous registrations with the NFA or FINRA?	YES <input type="checkbox"/>	NO <input type="checkbox"/> <i>If YES, please explain.</i>
Have any relatives employed at Dorman or your Dorman Broker?	YES <input type="checkbox"/>	NO <input type="checkbox"/> <i>If YES, please explain.</i>
Is this account a Hedge Account?	YES <input type="checkbox"/>	NO <input type="checkbox"/> <i>If YES, please attach Hedge form.</i>
Is this a Commodity Pool?	YES <input type="checkbox"/>	NO <input type="checkbox"/> <i>If YES, is it Registered <input type="checkbox"/> or Exempt <input type="checkbox"/></i>
Does the Company have an offering circular or otherwise solicit participation in the Company?	YES <input type="checkbox"/>	NO <input type="checkbox"/> <i>If YES, please attach Hedge form.</i>
Are there any other persons or entities with an interest in this account?	YES <input type="checkbox"/>	NO <input type="checkbox"/> <i>If YES, please describe.</i>
Will any other person or entity share in the profits or losses of this account?	YES <input type="checkbox"/>	NO <input type="checkbox"/> <i>If YES, please explain.</i>
Will all the deposits to the Company account come from accounts in the name of the Company?	YES <input type="checkbox"/>	NO <input type="checkbox"/> <i>If NO, "Please be advised that Dorman will not accept any deposits from any entity other than the named account holder."</i>

**You must attach your organizing document and operating agreement to this application.**

## DISCLOSURES

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### RISK DISCLOSURE STATEMENT FOR FUTURES AND OPTIONS

*This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in futures and options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.*

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#### **FUTURES**

##### **1. Effect of 'Leverage' or 'Gearing'**

Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

##### **2. Risk-Reducing Orders or Strategies**

The placing of certain orders (e.g., 'stop-loss' orders, where permitted under local law, or 'stop limit' orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as 'spread' and 'straddle' positions, may be as risky as taking simple 'long' or 'short' positions.

#### **OPTIONS**

##### **3. Variable Degree of Risk**

Transactions in options carry a high degree of risk. Purchasers and sellers 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.

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 ordinarily is remote.

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.

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**

##### **4. Terms and Conditions of Contracts**

You should ask the firm with which you deal about the terms 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.

##### **5. Suspension or Restriction of Trading and Pricing Relationships**

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.

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.

##### **6. Deposited Cash and Property**

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 specific legislation or local rules. In some jurisdictions, property which had 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.

##### **7. Commission and Other Charges**

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

##### **8. Transactions in Other Jurisdictions**

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local

regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

## **9. Currency Risks**

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.

## **10. Trading Facilities**

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.

## **11. Electronic Trading**

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 risks 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.

## **12. Off-Exchange Transactions**

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.

## SUPPLEMENT TO RISK DISCLOSURE STATEMENT

*The following information supplements the disclosures contained in the Risk Disclosure Statement for Futures and Options.*

### 1. Exercise of Options

An option on a futures contract is exercised through the clearinghouse for the exchange listing the option. Notice of exercise must be given to the clearinghouse through the member of the clearinghouse carrying the customer's account.

The exercise of an option involves an overnight process. Following the receipt of an exercise notice, the clearinghouse will randomly assign the exercise to a clearing member holding a position as a writer, or seller, of the same option series. On the day following the exercise of an option, opposite future positions are established for the holder (buyer) and writer (seller) of the option by the clearinghouse through a book entry in the clearing system. Where a call is exercised, the holder of the call will be assigned a long futures position and the seller will be assigned a short futures position. The opposite will be true in the case of a put.

Customers should not be confused by the cut-off time established by a clearinghouse for the submission of exercise notices, which follows by several hours the time when customers must give notice of exercise to Dorman Trading L.L.C. ("Dorman"). This time interval is required to permit the processing and forwarding to the clearinghouse of customer exercise notices by Dorman.

Any option which is not properly exercised prior to its expiration will become worthless. In the absence of specific instructions to do so, Dorman shall have no obligation to close out any open option position for a customer in order to protect the customer against loss. Some options have provisions for automatic exercise at expiration if the option is in-the-money. In the absence of any specific instructions from you, Dorman may in its discretion permit an option to be exercised automatically or direct the clearinghouse of the exchange not to exercise the option if, in the judgment of Dorman, doing so would be in the customer's interest. Once an exercise notice has been assigned to the writer (seller) of an option, the writer may no longer close out the option position but will instead become the holder of a futures position which, unless closed out through an offsetting futures transaction, will be required to be completed.

Also, an option customer should be aware of the risk that the futures price prevailing at the opening of the next trading day may be substantially different from the futures price which prevailed when the option was exercised. Similarly, for options on physicals that are cash-settled, the physicals price prevailing at the time the option is exercised may differ substantially from the cash settlement price that is determined at a later time. Thus, if a customer does not cover the position against the possibility of underlying commodity price change, the realized price upon option exercise may differ substantially from that which existed at the time of exercise.

### 2. Margin Requirements

Margin requirements are complex and subject to change by the relevant exchange from time to time as well as by Dorman.

Dorman will impose margin requirements on short (granted) options at least equal to the minimum margins established by the exchange on which the option is traded. Dorman may establish requirements in excess of the exchange minimums, and otherwise fix its margin requirements at such levels as it deems necessary for its protection. Where a margin call is not met, Dorman is authorized to close out the customer's position.

A margin deposit is similar to a cash performance bond. It is intended to assure the performance of the obligation of the writer of the option or the holder of the futures contract. As is the case with futures contracts, options on futures

contracts are bought and sold on margins which represent a small percentage of the price of the underlying security. Because of these low margins, price fluctuations in the underlying futures market may create profits or losses which are greater than those customary in other forms of investments.

The margin required upon the opening sale of an option on a futures contract is referred to as the initial margin. Option positions are subject to margin requirements. In the event a price change in an option on a futures contract causes the equity in the account to go below the margin requirement, a margin call will be made to the holder of the account. The holder of the account will in such circumstances be required to deposit additional margin sufficient to bring the equity in the account back to the level of the initial margin requirement.

### **3. Commissions, Costs and Fees**

Customers who believe that the commission rates set forth on confirmations and notices furnished to them do not reflect their understanding should bring this matter to the immediate attention of the Dorman employee handling their account, or that person's supervisor.

### **4. Limit Moves**

You should understand that options may not be subject to daily price fluctuation limits while the underlying futures may have such limits, and, as a result, normal pricing relations between options and the underlying futures contract may not exist when the future is trading at its price limit. Underlying futures positions resulting from exercise of options may not be capable of being offset if the underlying future is at a price limit. The value of an option which is in-the-money may tend to change dollar for dollar with changes in the price of the underlying futures contract. If the underlying futures contract has made a limit move, the customer will likely have a profit or loss equal to the limit move unless the option is not subject to price limits, in which case the profit or loss will likely be an amount equal to the price at which the underlying futures contract would have traded absent such limits.

## **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.*

### **1. 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.

### **2. 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.

### **3. 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.

### **4. 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 futures commission merchants (such as Dorman Trading L.L.C.), 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.

## UNIFORM NOTIFICATION REGARDING ACCESS TO MARKET DATA

As a market user you may obtain access to Market Data available through an electronic trading system, software or device that is provided or made available to you by a broker or an affiliate of such. Market Data may include, with respect to products of an exchange (“Exchange”) or the products of third party participating exchanges that are traded on or through the Exchange’s electronic trading platform (“Participating Exchange”), but is not limited to, “real time” or delayed market prices, opening and closing prices and ranges, high-low prices, settlement prices, estimated and actual volume information, bids or offers and the applicable sizes and numbers of such bids or offers.

You are hereby notified that Market Data constitutes valuable confidential information that is the exclusive proprietary property of the applicable exchange, and is not within the public domain. Such Market Data may only be used for your firm’s internal use. You may not, without the written authorization of the applicable exchange, redistribute, sell, license, retransmit or otherwise provide Market Data, internally or externally and in any format by electronic or other means, including, but not limited to the Internet. Further, you may not, without the written authorization of the applicable exchange, use Exchange Market Data for purposes of determining any price, including any settlement price, for any futures product, options on futures product, or other derivatives instrument traded on any exchange other than an Exchange or a Participating Exchange; or in constructing or calculating the value of any index or indexed product. Additionally, you agree you will not, and will not permit any other individual or entity to, (i) use Exchange Market Data in any way so as to compete with an Exchange or to assist or allow a third party to compete with an Exchange; or (ii) use that portion of Exchange Market Data which relates to any product of a Participating Exchange in any way so as to compete with that Participating Exchange or to assist or allow a third party to compete with such Participating Exchange.

You must provide upon request of the broker through which your firm has obtained access to Market Data, or the applicable exchange, information demonstrating your firm’s use of the Market Data in accordance with this Notification. Each applicable exchange reserves the right to terminate a market user’s access to Market Data for any reason. You also agree that you will cooperate with an exchange and permit an exchange reasonable access to your premises should an exchange wish to conduct an audit or review connected to the distribution of Market Data.

NEITHER AN EXCHANGE, NOR ANY PARTICIPATING EXCHANGE, NOR THE BROKER, NOR THEIR RESPECTIVE MEMBERS, SHAREHOLDERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS, GUARANTEE THE TIMELINESS, SEQUENCE, ACCURACY OR COMPLETENESS OF THE DESIGNATED MARKET DATA, MARKET INFORMATION OR OTHER INFORMATION FURNISHED NOR THAT THE MARKET DATA HAVE BEEN VERIFIED. YOU AGREE THAT THE MARKET DATA AND OTHER INFORMATION

PROVIDED IS FOR INFORMATION PURPOSES ONLY AND IS NOT INTENDED AS AN OFFER OR SOLICITATION WITH RESPECT TO THE PURCHASE OR SALE OF ANY SECURITY OR COMMODITY.

NEITHER AN EXCHANGE, NOR ANY PARTICIPATING EXCHANGE, NOR THE BROKER NOR THEIR RESPECTIVE MEMBERS, SHAREHOLDERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS, SHALL BE LIABLE TO YOU OR TO ANY OTHER PERSON, FIRM OR CORPORATION WHATSOEVER FOR ANY LOSSES, DAMAGES, CLAIMS, PENALTIES, COSTS OR EXPENSES (INCLUDING LOST PROFITS) ARISING OUT OF OR RELATING TO THE MARKET DATA IN ANY WAY, INCLUDING BUT NOT LIMITED TO ANY DELAY, INACCURACIES, ERRORS OR OMISSIONS IN THE MARKET DATA OR IN THE TRANSMISSION THEREOF OR FOR NONPERFORMANCE, DISCONTINUANCE, TERMINATION OR INTERRUPTION OF SERVICE OR FOR ANY DAMAGES ARISING THEREFROM OR OCCASIONED THEREBY, DUE TO ANY CAUSE WHATSOEVER, WHETHER OR NOT RESULTING FROM NEGLIGENCE ON THEIR PART. IF THE FOREGOING DISCLAIMER AND WAIVER OF LIABILITY SHOULD BE DEEMED INVALID OR INEFFECTIVE, NEITHER AN EXCHANGE, NOR ANY PARTICIPATING EXCHANGE, NOR THE BROKER, NOR THEIR RESPECTIVE SHAREHOLDERS, MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS SHALL BE LIABLE IN ANY EVENT, INCLUDING THEIR OWN NEGLIGENCE, BEYOND THE ACTUAL

AMOUNT OF LOSS OR DAMAGE, OR THE AMOUNT OF THE MONTHLY FEE PAID BY YOU TO BROKER, WHICHEVER IS LESS. YOU AGREE THAT NEITHER AN EXCHANGE, NOR ANY PARTICIPATING EXCHANGE, NOR THE BROKER NOR THEIR RESPECTIVE SHAREHOLDERS, MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS, SHALL BE LIABLE TO YOU OR TO ANY OTHER PERSON, FIRM OR CORPORATION WHATSOEVER FOR ANY INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES, INCLUDING WITHOUT LIMITATION, LOST PROFITS, COSTS OF DELAY, OR COSTS OF LOST OR DAMAGED DATA.

## NOTICE REGARDING AVERAGE PRICE SYSTEM (“APS”)

You should be aware that certain US and non-US exchanges, including the CME and CBOT, may now or in the future allow a futures commission merchant (“FCM”) such as Dorman to confirm trades executed on such exchanges to some or all of their customers on an average price basis regardless of whether the exchanges have average price systems of their own. Average prices that are not calculated by an exchange system will be calculated by your FCM. In either case, trades that are confirmed to you at average prices will be designated as such on your daily and monthly statements.

APS enables a clearing firm to confirm to customers an average price when multiple execution prices are received on an order or series of orders for the same accounts. For example, if an order transmitted by an account manager on behalf of several customers is executed at more than one price, those prices may be averaged and the average may be confirmed to each customer. Customers may choose whether to use APS, and may request that APS be used for discretionary or non-discretionary accounts.

An order subject to APS must be for the same commodity. An APS order may be used for futures, options or combination transactions. An APS order for futures must be for the same commodity and month, and for options, it must be for the same commodity, month, put/call and strike.

An APS indicator will appear on the confirmation and monthly statement for a customer whose positions have been confirmed at an average price. This indicator will notify the customer that the confirmed price represents an average price or rounded average price.

The average price is not the actual execution price. APS will calculate the same price for all customers that participate in the order.

APS may be used when a series of orders are entered for a group of accounts. For example, a bunched APS order (an order that represents more than one customer account) executed at 10:00 a.m. could be averaged with a bunched APS order executed at 12:00 p.m. provided that each of the bunched orders is for the same accounts. In addition, market orders and limit orders may be averaged, as may limit orders at different prices, provided that each order is for the same accounts.

The following scenario exemplifies what occurs if an APS order is only partially executed. At 10:00 a.m. an APS order to buy 100 Dec S & P 500 futures contracts is transmitted at a limit price of 376.00; 50 are executed at 376.00, and the balance is not filled. At 12:00 p.m. an APS order to buy 100 Dec S & P 500 futures contracts is transmitted at a limit price of 375.00; 50 are executed at 375.00, and the balance is not filled. Both orders are part of a series for the same group of accounts. In this example, the two prices will be averaged. If the order was placed for more than one account, the account controller must rely on pre-existing allocation procedures to determine the proportions in which each account will share in the partial fill.

Upon receipt of an execution at multiple prices for an order with an APS indicator, an average will be computed by multiplying the execution prices by the quantities at those prices divided by the total quantities. An average price for a series of orders will be computed based on the average prices of each order in that series. The actual average price or the average price rounded to the next price increment may be confirmed to customers. If a clearing member confirms the rounded average price, the clearing member must round the average price up to the next price increment for a sell order. The rounding process will create a cash residual of the difference between the actual average price and the rounded average price that must be paid to the customer.

APS may produce prices that do not conform to whole cent increments. In such cases, any amounts less than one cent may be retained by the clearing member. For example, if the total residual to be paid to a customer on a rounded average price for 10 contracts is \$83.333333, the clearing member may pay \$83.33 to the customer.

If you would like more information on APS orders, please contact the Dorman Compliance Department.

## DIRECT FOREIGN ORDER TRANSMITTAL DISCLOSURE STATEMENT

This statement applies to the ability of authorized customers of Dorman Trading L.L.C. (“Dorman”) to place orders for foreign futures and options transactions directly with non-US entities (each, an “Executing Firm”) that execute transactions on behalf of Dorman’s customer omnibus accounts.

Please be aware of the following should you be permitted to place the type of orders specified above:

- The orders you place with an Executing Firm are for Dorman’s customer omnibus account maintained with a foreign clearing firm. Consequently, Dorman may limit or otherwise condition the orders you place with the Executing Firm.
- You should be aware of the relationship of the Executing Firm and Dorman. Dorman may not be responsible for the acts, omissions, or errors of the Executing Firm, or its representatives, with which you place your orders. In addition, the Executing Firm may not be affiliated with Dorman. If you choose to place orders directly with an Executing Firm, you may be doing so at your own risk.
- It is your responsibility to inquire about the applicable laws and regulations that govern the foreign exchanges on which transactions will be executed on your behalf. Any orders placed by you for execution on that exchange will be subject to such rules and regulations, its customs and usages, as well as any local laws that may govern transactions on that exchange. These laws, rules, regulations, customs and usages may offer different or diminished protection from those that govern transactions on US exchanges. 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. United States regulatory authorities may be unable to compel the enforcement of the rules of regulatory authorities or markets in non-US jurisdictions where transactions may be effected.
- It is your responsibility to determine whether the Executing Firm has consented to the jurisdiction of the courts in the United States. In general, neither the Executing Firm nor any individuals associated with the Executing Firm will be registered in any capacity with the Commodity Futures Trading Commission. Similarly, your contacts with the Executing Firm may not be sufficient to subject the Executing Firm to the jurisdiction of courts in the United States in the absence of the Executing Firm’s consent. Accordingly, neither the courts of the United States nor the Commission’s reparations program will be available as a forum for resolution of any disagreements you may have with the Executing Firm, and your recourse may be limited to actions outside the United States.

Unless you object within five (5) days by giving notice as provided in your customer agreement after receipt of this disclosure, Dorman will assume your consent to the aforementioned conditions.

## **CME DISCLOSURE STATEMENT FOR PAYMENT FOR ORDER FLOW**

When firms provide execution services to customers, either in conjunction with clearing services or in an execution only capacity, they may, in some circumstances, direct orders to unaffiliated market makers, other executing firms, individual floor brokers or floor brokerage groups for execution. When such unaffiliated parties are used, they may, where permitted, agree to price concessions, volume discounts or refunds, rebates or similar payments in return for receiving such business. Likewise, on occasion, in connection with exchanges that permit pre-execution discussions and “off-floor” transactions such as block trading, exchanges of physicals, swaps or options for futures or equivalent transactions, a counterparty solicited to trade opposite customers of an executing firm may make payments described above and/or pay a commission to the executing firm in connection with that transaction. This could be viewed as an apparent conflict of interest. In order to determine whether transactions executed for your account are subject to the above circumstances, please contact your executing firm account representative.

## NON-CASH MARGIN DISCLOSURE STATEMENT

THIS STATEMENT IS FURNISHED TO YOU BECAUSE RULE 190.10(c) OF THE COMMODITY FUTURES TRADING COMMISSION REQUIRES IT FOR REASONS OF FAIR NOTICE UNRELATED TO THIS COMPANY'S CURRENT FINANCIAL CONDITION:

1. YOU SHOULD KNOW THAT IN THE UNLIKELY EVENT OF THIS COMPANY'S BANKRUPTCY, PROPERTY, INCLUDING PROPERTY SPECIFICALLY TRACEABLE TO YOU, WILL BE RETURNED, TRANSFERRED OR DISTRIBUTED TO YOU, OR ON YOUR BEHALF, ONLY TO THE EXTENT OF YOUR PRO RATA SHARE OF ALL PROPERTY AVAILABLE FOR DISTRIBUTION TO CUSTOMERS.
2. NOTICE CONCERNING THE TERMS FOR THE RETURN OF SPECIFICALLY IDENTIFIABLE PROPERTY WILL BE BY PUBLICATION IN A NEWSPAPER OF GENERAL CIRCULATION.
3. THE COMMISSION'S REGULATIONS CONCERNING BANKRUPTCIES OF COMMODITY BROKERS CAN BE FOUND AT 17 CODE OF FEDERAL REGULATIONS, PART 190.

## SPECIAL NOTICE TO FOREIGN BROKERS AND FOREIGN TRADERS

The Commodity Futures Trading Commission (“CFTC”) has issued regulations that require the designation of an agent in the United States for accepting certain communications and legal process for foreign brokers and foreign traders and which provide for the issuance by the CFTC of “special calls” for information from foreign brokers and traders. Dorman Trading L.L.C. (“Dorman”) is required to notify all foreign brokers and traders of the requirements of these regulations.

1. CFTC Regulation 15.05 provides that when a futures commission merchant, such as Dorman, executes commodity interest transactions on a United States contract market for the account of a foreign trader or foreign broker, that futures commission merchant will be considered to be an agent of the foreign trader or foreign broker, as well as of customers of the foreign broker who have positions in the foreign broker’s accounts carried by the futures commission merchant, for purposes of accepting delivery and service of communications, including legal process, issued by or on behalf of the CFTC. Dorman is required under that Regulation to retransmit any such communications or legal process to you. You should be aware that Regulation 15.05 also permits you to designate an agent other than Dorman. Such alternative designation must be evidenced by a written agreement which you must provide to Dorman and which Dorman, in turn, must forward to the CFTC. If you wish to designate an agent other than Dorman, please notify Dorman’s General Counsel in writing. If you do not designate another agent, Dorman will be your designated agent for CFTC communications. You should consult CFTC Regulation 15.05 for a more complete explanation of the foregoing.
2. CFTC Regulation 21.03 requires futures commission merchants, foreign brokers and foreign traders to respond to special calls by the CFTC for information regarding their futures and options trading. Dorman is similarly required by this Regulation to notify all foreign brokers and foreign traders of the requirements thereof.

Regulation 21.03 provides for the issuance of a special call by the CFTC for information from foreign brokers or traders for whom a futures commission merchant, such as Dorman, makes or causes to be made a futures or options on futures transaction. Such special calls generally are limited to instances where the CFTC needs information and where books and records of the futures commission merchant, trader or foreign broker upon whom the special call is made are not open at all times to inspection in the United States by any representative of the CFTC. For the purposes of this Regulation, Dorman will be required to transmit such special calls to you by facsimile or other means of electronic communication, unless you have designated someone else to act as your agent as discussed above. Foreign brokers and traders are required to provide the CFTC with all information specified in a special call.

Regulation 21.03 also permits the CFTC to prohibit you from further trading in the contract market and in the delivery months or options expiration dates specified in the call, except for liquidation trading, if the special call is not responded to at the place and within the time required by the CFTC. The special call shall be limited to information relating to futures or options positions of the foreign broker and foreign trader in the United States. Please consult CFTC Regulation 21.03 for a more complete description of the foregoing.

3. Dorman also would like to bring to your attention certain additional regulations affecting futures commission merchants, foreign brokers and foreign traders. The CFTC has, in Regulation 15.03, established specified reportable position levels for all futures contracts and options on futures contracts. Exchanges have similar requirements. These contract quantities are subject to change at any time and you should consult your Financial Advisor at Dorman to determine the current contract quantities applicable to you.

Dorman would be pleased to furnish you with a copy of these CFTC Regulations on request.

## NOTICE TO INTRODUCED CUSTOMERS

If your account has been introduced to Dorman Trading, LLC by an Introducing Broker (IB), Dorman wants you to be aware of and understand the relationship between Dorman, the Introducing Broker and the individual Account Executive who services your account on a day to day basis.

***Please be aware of the following:***

Dorman Trading, LLC will only accept checks, cashiers checks and bank wires that are payable to Dorman Trading, LLC and which originated from the bank account of the named Dorman Trading, LLC account holder. No other funds can or will be accepted. Your Introducing Broker and individual Account Executive are authorized to accept only funds that are payable to Dorman Trading, LLC, and no other funds. Any funds that are withdrawn from your account will be made payable to the named account holder.

All questions regarding your account should be directed to your Account Executive at your Introducing Broker. Your Account Executive will assist you in your trading. If you have granted a Power of Attorney to a third party, trading in your account is permitted without your specific authorization for each trade. If you have not granted a Power of Attorney or Letter of Direction, trading in your account is prohibited without your specific authorization.

You may be called upon to deposit additional funds to your account in the event that your account falls below Dorman Trading, LLC's margin requirements. Failure to make such deposits when called for may require Dorman Trading, LLC to protect itself from potential losses.

Day trading margins may be set at an amount significantly below the Exchange minimum margin requirements, however, any positions held at the close of the trading day are subject to full Exchange margin requirements. If your account balance is not sufficient to meet the margin required (intra day or end of day), you must promptly wire funds to meet your margin call. Failure to meet your margin call promptly will preclude you from further trading other than liquidation, and may require Dorman to liquidate your position on your behalf. Dorman Trading, LLC reserves the right to increase margins as they deem necessary and without notice.

If you have any questions about your account statements or transactions in your account, please contact your Account Executive at your Introducing Broker. However, if your questions are not resolved to your satisfaction, please contact the Compliance Department at Dorman Trading, LLC (312) 341-7070.

## DORMAN TRADING PRIVACY POLICY

<h1>FACTS</h1>	<b>WHAT DOES DORMAN TRADING, LLC DO WITH YOUR PERSONAL INFORMATION?</b>
<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>• Social Security number and Income</li> <li>• Age and Investment Experience</li> <li>• Address and Assets</li> </ul> <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
<b>How?</b>	All financial companies need to share customer’s personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customer’s personal information; the reasons Dorman Trading, LLC chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Dorman Trading, LLC share?	Can you limit this sharing?
<b>For our everyday business purposes-</b> Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes-</b> to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	Yes	No
<b>For our affiliates’ everyday business purposes-</b> Information about your transactions and experiences	Yes	No
<b>For our affiliates’ everyday business purposes-</b> Information about your creditworthiness	No	No

For nonaffiliates to market to you	No	No
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What We Do?	
<b>How does Dorman Trading, LLC protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
<b>How does Dorman Trading, LLC collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• Open your account or deposit funds</li> <li>• Withdraw funds or authorize a 3<sup>rd</sup> party trader</li> </ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates or other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>• Sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>• Affiliates from using your information to market to you</li> <li>• Sharing for nonaffiliates to market to you</li> <li>• State laws and individual companies may give you additional rights to limit sharing</li> </ul>

Definitions	
<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies.
<b>Nonaffiliates</b>	Companies not related by common ownership or control. They can be financial and nonfinancial companies.
<b>Joint Marketing</b>	A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

<b>Questions</b>	Call 312.341.7070 or go to <a href="mailto:support@dormantrading.com">support@dormantrading.com</a>
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## USA PATRIOT ACT NOTICE

### IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT OR ESTABLISHING A NEW CUSTOMER RELATIONSHIP

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 individual or institution that opens an account or establishes a customer relationship with Dorman Trading LLC.

**What this means:** If you enter into a new customer relationship with Dorman, you will be asked for your name, address, date of birth (as applicable) and other identification information. This information will be used to verify your identity. By completing the Dorman account application, you give Dorman your consent to perform a background credit check. As appropriate, Dorman may, in its discretion, ask for additional documentation or information. If all required documentation or information is not provided, Dorman may be unable to open an account or establish a relationship with you.

## ANTI MONEY LAUNDERING POLICY STATEMENT

Dorman Trading, LLC is committed to full compliance with all applicable laws and regulations regarding money laundering. Every officer, director, employee and associated person ("AP") of the Firm is responsible for assisting in the Firm's efforts to detect, deter and prevent money laundering and other activities intended to facilitate the funding of terrorist or criminal activities. Towards this end, it is the Firm's policy to screen all prospective customers before any account is established and to monitor transactions in customer accounts on an ongoing basis.

## FUTURES CUSTOMER AGREEMENT

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In consideration of Dorman Trading L.L.C. (“Dorman”) accepting one or more accounts of the undersigned (“Customer”) (if more than one account is carried by Dorman, all are covered by this Agreement and are referred to collectively as the “Account”) and Dorman’s agreement to act as Customer’s broker for the execution, clearance, and/or carrying of transactions for the purchase and sale of futures contracts, options on futures contracts, spot and forward contracts, and foreign exchange contracts (collectively referred to as “Contracts”), it is agreed as follows:

**Authorization** – Customer authorizes Dorman to purchase and sell Contracts for Customer’s Account in accordance with Customer’s oral or written instructions. Customer agrees that Dorman shall be entitled to rely on any instruction, notice, or communication that it reasonably believes to have originated from Customer or Customer’s duly authorized agent and Customer shall be bound thereby. Customer hereby waives any defense that any such instructions were not in writing as may be required by any law, rule or regulation.

**Applicable Rules and Regulations** – The Account and each transaction therein shall be subject to the terms of this Agreement and to (a) all applicable laws and the regulations, rules, and orders (collectively, “regulations”) of all regulatory and self-regulatory organizations having jurisdiction and (b) the constitution, by-laws, rules, regulations, orders, resolutions, interpretations and customs and usages (collectively, “rules”) of the market and any associated clearing organization (each, an “exchange”) on or subject to the rules of which such transaction is executed and/or cleared. The reference in the preceding sentence to exchange rules is solely for Dorman’s protection and Dorman’s failure to comply therewith shall not constitute a breach of this Agreement or relieve Customer of any obligation or responsibility under this Agreement. Dorman shall not be liable to Customer as a result of any action by Dorman, its officers, directors, employees, or agents to comply with any rule or regulation.

**Payments to Dorman** – Customer agrees to pay to Dorman immediately on request (a) commissions, fees, and service charges as are in effect from time to time together with all applicable regulatory and self-regulatory organization and exchange fees, charges, and taxes, (b) the amount of any debit balance or any other liability that may result from transactions executed for the Account; and (c) interest on such debit balance or liability at the prevailing rate charged by Dorman at the time such debit balance or liability arises and service charges on any such debit balance or liability, together with any reasonable costs and attorneys’ fees incurred in collecting any such debit balance or liability. Customer acknowledges that Dorman may charge commissions at other rates to other customers.

**Customer’s Duty to Maintain Adequate Margin** – Customer shall at all times and without prior notice or demand from Dorman maintain adequate margins in the Account so as continually to meet the original and maintenance margin requirements established by Dorman for Customer. Dorman may change such requirements from time to time at Dorman’s discretion. Such margin requirements may exceed the margin requirements set by any exchange or other regulatory authority and may vary from Dorman’s requirements for other customers. Customer agrees, when so requested, immediately to wire transfer margin funds and to furnish Dorman with names of bank officers for immediate verification of such transfers. Dorman’s failure to require satisfaction of a margin call immediately on any occasion shall not be deemed to be a waiver of its right to do so in the future. Customer acknowledges and agrees that Dorman may receive and retain as its own any interest, increment, profit, gain, or benefit, directly or indirectly, accruing from any of the funds Dorman receives from Customer.

**Delivery** – 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. Dorman 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 liquidating instructions on open futures positions maturing in a current month must be given to Dorman at least five business days prior to the first notice day in the case of long positions and, in the case of short positions, at least five business days prior to the last trading day. Alternatively, sufficient funds to take delivery or necessary delivery documents to make delivery must be delivered to Dorman within the same period described

above. If Dorman has requested instructions, funds, or documents, and the same are not received by Dorman within the applicable time frame set forth above, Dorman without any further notice or requests may either liquidate Customer's positions or make or receive delivery on Customer's behalf upon such terms and such methods as Dorman deems to be feasible.

In the case of Dorman's inability to deliver any security, commodity or other property to the purchaser by reason of failure of Customer to supply Dorman therewith, then and in such event, Customer authorizes Dorman to borrow or buy any security, commodity, or other property necessary to make delivery thereof. Customer agrees to be responsible for any premiums which Dorman may be required to pay thereon or any cost which Dorman may sustain by reason of Dorman's inability to borrow or buy the security, commodity, or other property sold and for any debit, loss, fine, or other assessment or penalty levied against Dorman as a result of Customer's failure

**Options** – Dorman shall not have any obligation to exercise any long option contract unless Customer has furnished Dorman with timely exercise instructions and sufficient initial margin with respect to each underlying futures contract. Customer understands that some exchanges and clearing houses have established cut-off times for the tender of option exercise instructions and that an option will become worthless if instructions are not delivered before such expiration time. Customer also understands that certain exchanges and clearing houses automatically exercise some "in-the-money" options unless instructed otherwise. Customer acknowledges full responsibility for taking action either to exercise or to prevent the automatic exercise of an option contract, as the case may be, and Dorman is not required to take any action with respect to an option contract, including without limitation, any action to exercise an option prior to its expiration date or to prevent its automatic exercise, except upon Customer's express instructions. Customer further understands that Dorman may establish exercise cut-off times which may be different from the times established by exchanges and clearing houses.

Customer understands that all short option positions are subject to assignment at any time, including positions established on the same day that exercises are assigned, and that assignment notices are allocated among Dorman's customers' short options positions which are subject to assignment. Customer understands that Dorman may not be able to notify Customer that a position was exercised prior to the opening of the next trading session, although Dorman will undertake reasonable efforts to do so.

**Foreign Currency** – If Dorman enters into any transaction for Customer effected in a currency other than U.S. dollars: (a) any profit or loss caused by changes in the rate of exchange for such currency shall be for Customer's Account and risk and (b) unless another currency is designated in Dorman's confirmation of such transaction, all margin for such transaction and the profit or loss on the liquidation of such transaction shall be in U.S. dollars at a rate of exchange determined by Dorman in its discretion on the basis of then prevailing market rates of exchange for such foreign currency.

**Position Limits** – (a) Customer agrees that Dorman, 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 Dorman may require Customer to reduce open positions carried with Dorman, and (iii) that Dorman may refuse to accept orders to establish new positions. Dorman may impose and enforce such limits, reduction, or refusal whether or not they are required by applicable law, regulations, or rules. (b) Customer shall comply with all position limits established by any regulatory or self-regulatory organization or any exchange. In addition, Customer agrees to notify Dorman promptly if Customer is required to file position reports with any regulatory or self-regulatory organization or with any exchange and agrees to provide Dorman with copies of any such report. Dorman expressly disclaims any liability for Customer's losses related to Customer's exceeding the Trading Limit. Customer understands that Trading Limits are for Dorman's use and protection and in no way is Dorman agreeing to monitor Customer's trading on the Customer's behalf.

**No Warranty as to Information or Recommendations** – Customer acknowledges that:

any market recommendations and information Dorman may communicate to Customer does not constitute an offer to sell or a solicitation of any offer to buy any Contract;

such recommendations and information, although based upon information obtained from sources believed by Dorman to be reliable, are incidental to Dorman's business as a futures commission merchant, may be incomplete and not subject to verification, and will not serve as the primary basis for any decision by Customer;

Dorman 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;

recommendations to Customer as to any particular transaction at any given time may differ among Dorman's personnel due to diversity in analysis of fundamental and technical factors and may vary from any standard recommendation made by Dorman in its market letters or otherwise; and

Dorman has no obligation or responsibility to update any market recommendations or information it communicates to Customer.

Customer understands that Dorman 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 Dorman or any such officer, director, affiliate, stockholder, representative, or associated person may or may not be consistent with the recommendations furnished to Customer by Dorman.

**Limits on Dorman Duties; Liability** – Customer agrees:

Dorman is not acting as a fiduciary, commodity trading advisor, investment adviser, or commodity pool operator with respect to Customer or any Contract or Account and Dorman shall have no responsibility for compliance with any law or regulation governing the conduct of any such fiduciary or advisor or for Customer's compliance with any law or regulation governing or affecting Customer's trading hereunder;

that the commissions which Dorman receives are consideration solely for the execution, reporting, and carrying of Customer's trades;

that if Customer has authorized any third party or parties to place orders or effect transactions on behalf of Customer in any Account, each such party has been selected by Customer based on its own evaluation and assessment of such party and that such party is solely the agent of Customer, and if any such party allocates Contracts among its customers, Customer has reviewed each such party's allocation system, has satisfied itself that such allocation system is fair, and will seek recovery solely from such party to recover any damages sustained by Customer as the result of any allocation made by such party; and

to waive any and all claims, rights, or causes of action which Customer has or may have against Dorman or its officers, employees, and agents (i) arising in whole or in part, directly or indirectly, out of any act or omission of any person, whether or not legally deemed an agent of Dorman, who refers or introduces Customer to Dorman or places orders for Customer and (ii) for any punitive damages and to limit any claims arising out of this Agreement or the Account to Customer's direct out-of-pocket damages.

**Consent to Take the Other Side of Orders** – Without its prior notice, Customer agrees that (i) Dorman may engage in pre-execution communications in accordance with applicable rules and regulations relating to electronic trading and the execution of electronic orders; and (ii) when Dorman executes sell or buy orders on Customer's behalf, Dorman, 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.

### **Third-Party Actions and Extraordinary Events –**

If Customer's Account has been introduced to Dorman by another broker, that broker is acting as Customer's agent and that broker in this relationship is not an agent of or affiliated with Dorman. Customer agrees that Customer's broker and its employees are third-party beneficiaries of this Agreement. Unless Dorman receives from Customer prior written notice to the contrary, Dorman may accept from such other broker, without any inquiry or investigation: (a) orders for the purchase or sale of Contracts, on margin or otherwise; and (b) any other instructions concerning Customer's Account or the property therein. Customer understands and agrees that by agreement with Customer's broker, Dorman may pay a substantial portion of the brokerage commissions charged to Customer's Account to Customer's broker in consideration of introducing and servicing Customer's Account. Customer further understands and agrees that the role of Dorman is limited to execution, clearing and bookkeeping for transactions made pursuant to instructions from Customer or Customer's broker, and Dorman generally will not inquire into the circumstances surrounding any transaction for Customer's Account. Dorman is not responsible for any acts or omissions of any independent introducing broker, including, but not limited to, sales practices, trading practices or recommendations. Customer agrees to look solely to Customer's independent introducing broker for redress of any loss or damage arising out of circumstances other than Dorman's own gross negligence or willful misconduct in the execution, clearance or bookkeeping of transactions for Customer's Account.

Customer shall have no claim against Dorman 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, or communication facilities, (e) the failure or delay by any exchange or clearing organization to enforce its rules or to pay to Dorman 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 Dorman, or (g) any other cause or causes beyond Dorman's control.

**Indemnification of Dorman** – Customer agrees to indemnify, defend and hold harmless Dorman 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:

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;

Any actions of any third party selected by Customer which affect Customer's Account; or

Customer's failure to timely deliver any security, commodity, or other property previously sold by Dorman on Customer's behalf.

Customer additionally agrees to pay promptly to Dorman all reasonable attorney's fees incurred by Dorman (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 Dorman and Customer where Dorman is not found to be liable or responsible.

**Notices; Transmittal** – Customer consents to the electronic delivery of reports, notices and confirmation and other statements via electronic mail, computer network facsimile, or other electronic means as agreed by Customer and Dorman. Customer may revoke its consent at any time upon reasonable notice to Dorman. Dorman shall transmit all communications to Customer at Customer’s address, e-mail address, telefax or telephone number set forth in the accompanying Futures Account Application or to such other address as Customer may here-after direct in writing. Customer shall transmit all communications to Dorman (except routine inquiries concerning the Account) to the attention of Dorman’s Compliance Department. All payments and deliveries to Dorman shall be made as instructed by Dorman from time to time and shall be deemed received only when actually received by Dorman

**Confirmation Conclusive** – Confirmation of trades and any other notices sent to Customer shall be conclusive and binding on Customer unless Customer or Customer’s agent notifies Dorman to the contrary (a) in the case of an oral report, orally at the time received by Customer or its agent or (b) in the case of a written report or notice, in writing prior to opening of trading on the business day next following receipt of the report. In addition, if Customer has not received a written confirmation that a Contract has been executed within three business days after Customer has placed an order with Dorman to effect such transaction, and has been informed or believes that such order has been or should have been executed, then Customer immediately shall notify Dorman thereof. Absent such notice, Customer conclusively shall be deemed estopped to object and to have waived any such objection to the failure to execute or cause to be executed such transaction. Anything in this Section 15 notwithstanding, neither Customer nor Dorman shall be bound by any transaction or price reported in error.

**Security Interest and Transfer of Funds** –

All Contracts, funds, securities, and other property of the Customer which Dorman at any time may be carrying for Customer (either individually, jointly with others, or as a guarantor of the account of another person) or which at any time may be in Dorman’s possession or control or carried on its books for any purpose, including safekeeping (collectively, “Property”) is to be held by Dorman as security and subject to a general lien, security interest, and right of set-off for all liabilities of Customer to Dorman or any affiliate of Dorman, wherever or however arising and without regard to whether or not Dorman has made advances with respect to such property. Dorman is hereby authorized to sell and/or purchase any and all such property without notice to satisfy such general lien and security interest. Customer irrevocably appoints Dorman as its attorney-in-fact with power of substitution to execute any documents for the perfection or registration of such general lien and security interest.

From time to time, Dorman in its sole discretion, without prior notice to Customer, may apply and transfer any funds (including segregated funds) or other Property interchangeably between any of Customer’s Accounts at Dorman or an affiliate of Dorman as may be necessary for margin or to satisfy or reduce any deficit or debit balance in any such account. Within a reasonable time after such transfer, Dorman will confirm the transfer in writing to Customer.

Property carried for Customer by Dorman shall be segregated as required by the Commodity Exchange Act and the rules of the Commodity Futures Trading Commission (the “CFTC”). Subject to such segregation requirements, Customer hereby acknowledges that Dorman is specifically authorized, from time to time and without notice to Customer, either separately or with others, to invest, lend, pledge, repledge, hypothecate or rehypothecate, either to Dorman or to others, any and all Property (including, but not limited to, metals, warehouse receipts, or other negotiable instruments) held by Dorman in Customer’s Account and shall not at any time be required to deliver to Customer identical property, but may fulfill its obligations to Customer by delivery of property of like or equivalent kind or amount.

Customer hereby agrees that foreign currencies, tangible commodities and any rights to the foregoing held by Dorman in Customer’s Account shall be treated as “financial assets” for purposes of the Uniform Commercial Code.

**Right to Liquidate Customer Positions** – In addition to all other rights of Dorman set forth in this Agreement, Dorman shall have the right to liquidate Customer positions in the following circumstances:

when directed or required by a regulatory or self-regulatory organization or exchange having jurisdiction over Dorman or the Account;

there is, in the judgment of Dorman, insufficient margin in the Account, or Dorman has determined that any collateral deposited to protect one or more accounts of Customer is inadequate, regardless of current market quotations, to secure the Account;

Customer's failure to deposit sufficient funds to pay for any commodities and/or to satisfy any demand for initial and/or maintenance margin;

if Customer or any affiliate of Customer repudiates, violates, breaches, or fails to perform on a timely basis any term, covenant, or condition on its part to be performed under this Agreement or any other agreement with Dorman;

if a case in bankruptcy is commenced or if a proceeding under any insolvency or other law for the protection of creditors or for the appointment of a receiver, liquidator, trustee, conservator, custodian, or similar officer is filed by or against Customer or any affiliate of Customer, or if Customer or any affiliate of Customer makes or proposes to make any arrangement or composition for the benefit of its creditors, or if Customer (or any such affiliate) or any or all of its property is subject to any agreement, order, judgment, or decree providing for Customer's dissolution, winding-up, liquidation, merger, consolidation, reorganization, or for the appointment of a receiver, liquidator, trustee, conservator, custodian, or similar officer of Customer, such affiliate or such property;

Dorman is informed of Customer's death or judicial declaration of incompetence;

if an attachment or similar order is levied against the Account or any other account maintained by Customer or any affiliate of Customer with Dorman; or

any other circumstances or developments that Dorman, in its sole and absolute discretion, considers necessary for its protection.

If any of the events described above in this section occur, Dorman shall have the right, in addition to any other remedy available to Dorman at law or in equity, to (i) satisfy any obligations due Dorman out of any of Customer's property in Dorman's custody or control, (ii) liquidate any or all open Contracts held in or for the Account by any means of lawful disposition (including without limitation through any exchange of futures for physicals, block trade, or similar transaction permitted under applicable exchange rules), (iii) cancel any or all of Customer's outstanding orders, (iv) treat any or all of Customer's obligations due Dorman as immediately due and payable, (v) sell any or all of Customer's property in Dorman's custody or control in such manner as Dorman determines to be commercially reasonable, and/or (vi) terminate any or all of Dorman's obligations for future performance to Customer, all without any notice to or demand on Customer. Any such action may be made in any commercially reasonable manner and all without any notice of default, demand for margin, notice to Customer of sale or purchase, or other notice or advertisement, except Dorman will make reasonable efforts under the circumstances to notify Customer prior to taking any such action if Dorman's position would not be jeopardized thereby. Customer agrees that a prior demand, call, or notice shall not be considered a waiver of Dorman's right to act without demand or notice as herein provided, that Customer shall at all times be liable for the payment of any debit balance owing in each Account upon demand whether occurring upon a liquidation as provided under this section or otherwise under this Agreement, and that in all cases Customer shall be liable for any deficiency remaining in each Account in the event of liquidation thereof in whole or in part, together with interest thereon and all costs relating to liquidation and collection (including reasonable attorneys' fees). In the event Dorman exercises any remedies available to it under this Agreement, Customer shall reimburse, compensate, indemnify, defend and hold harmless Dorman for any and all costs, losses, penalties, fines,

taxes and damages that Dorman may incur, including reasonable attorneys' fees incurred in connection with the exercise of its remedies and the recovery of any such costs, losses, penalties, fines, taxes and damages.

**Customer Representations, Warranties, and Agreements** – Customer represents and warrants to and agrees with Dorman that:

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 hereby are suitable for Customer;

Customer, if a legal entity, represents that it is duly organized, validly existing, and empowered to enter into 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 and validly authorized to do so;

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 a futures commission merchant, broker-dealer, introducing broker, or regulatory or self-regulatory organization except as previously disclosed in writing to Dorman;

except as disclosed on the accompanying Futures 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 Dorman of the identity of any other person or entity that controls the trading of the Account, has a financial interest of 10% or more in the Account or the identity of any other account in which the Customer controls or has a 10% or greater ownership interest;

if Customer's account has been designated as a "hedge account," and unless Customer notifies Dorman to the contrary at the time it places an order with Dorman, Customer represents that each such order will be a bona fide hedging transaction as defined in CFTC Regulation 1.3(z);

Customer represents that it will maintain its Account in accordance with and shall be solely responsible for compliance with laws and with rules, regulations, and/or guidelines issued by any federal, state, or administrative bodies having oversight or regulatory authority over its activities;

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;

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 exchange of futures in connection with cash commodity transactions;

Customer consents to the electronic recording, at Dorman's discretion, of any or all telephone conversations with Dorman (without automatic tone warning device), the use of same as evidence by either party in any action or proceeding arising out of this Agreement, and, Dorman's erasure, at its discretion, of any recording as part of its regular procedure for handling of recordings;

absent a separate written agreement between Customer and Dorman with respect to give-ups, Dorman, 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 Dorman for clearance and/or carrying in the Account; if Dorman does accept such Contracts, Customer authorizes Dorman 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 executing firm or broker whom Customer or its agents have authorized to execute transactions for Customer’s Account;

Dorman, for and on behalf of Customer, is authorized and empowered to place orders for Contracts through one or more electronic or automated trading systems maintained or operated by or under the auspices of an exchange, that Dorman shall not be liable or obligated to Customer for any loss, damage, liability, cost, or expense (including but not limited to loss of profits, loss of use, incidental, or consequential damages) incurred or sustained by Customer and arising in whole or in part, directly or indirectly, from any fault, delay, omission, inaccuracy, or termination of a system or Dorman’s inability to enter, cancel, or modify an order on behalf of Customer on or through a system. The provisions of this paragraph shall apply regardless of whether any customer claim arises in contract, negligence, tort, strict liability, breach of fiduciary obligations or otherwise;

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

the accompanying Futures Account Application (including any financial statements furnished in connection therewith) is true, correct, and complete.

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

**Successors and Assigns** – This Agreement shall inure to the benefit of Dorman, its successors and assigns. Dorman may, subject to the applicable rules and regulations of the CFTC and the National Futures Association, assign this Agreement and transfer Customer’s Account to another duly registered futures commission merchant. Customer agrees that its rights and obligations under this Agreement may not be assigned, transferred, sold, or otherwise conveyed, without the prior written consent of Dorman and any such attempted assignment, transfer, sale, or conveyance without such consent shall be null and void and of no force or effect.

**Amendment; No Waiver** – Neither Dorman’s failure to insist at any time upon strict compliance with this Agreement or with any of the terms hereof nor any continued course of such conduct on the part of Dorman shall constitute or be considered a waiver by Dorman of any of its rights or privileges hereunder. Dorman may assign this Agreement and Customer’s Account upon notice to Customer. Any assignment of Customer’s rights and obligations hereunder or interest in any property held by or through Dorman without obtaining the prior written consent of an authorized representative of Dorman shall be null and void. Notices or other communications, including margin calls, delivered or mailed, including by facsimile or electronic transmission, to the address provided by Customer, shall, until Dorman has received notice in writing of a different address, be deemed to have been personally delivered to Customer as of the date and time of transmission. Notices or other communications shall be provided to Dorman in writing at the address set forth below:

Dorman Trading, LLC  
141 W Jackson Blvd. Suite 2070  
Chicago, IL 60604  
Ph. 312-341-7070  
Fax 312-341-7898  
support@dormantrading.com

Customer agrees that Dorman may modify the terms of this Agreement at any time upon notice to Customer, including notice by electronic means if Customer trades through Dorman electronically or has agreed to receive confirmations and statements from Dorman electronically. If Customer trades through Dorman electronically or has agreed to receive confirmations and statements from Dorman electronically, Customer further agrees that any communications concerning Customer's Accounts or services provided by Dorman, including legal notices and agreements, may be sent to Customer via electronic mail. By continuing to trade through Dorman, Customer signifies acceptance of the terms of such communication. If Customer does not accept the terms of such communication, Customer must notify Dorman thereof in writing as provided above (including by electronic means, if applicable) and Customer's Account may then be terminated, but Customer will still be liable thereafter to Dorman for all remaining liabilities and obligations. Otherwise, this Agreement may not be waived or modified absent a written instrument signed by an executive officer of Dorman. No oral agreements or instructions purporting to amend this Agreement will be recognized or enforceable.

The rights and remedies granted herein to Dorman are in addition to any other rights and remedies provided to Dorman in any other agreement Customer may have with Dorman, and Customer hereby appoints Dorman as its agent to take any action necessary to perfect the security interest granted to Dorman in this Agreement.

Customer attests that if Customer has downloaded this Agreement from the Internet or an electronic message, Customer has printed it directly from the PDF or other electronic file provided by Dorman without modification.

**Severability** – If any term or provision hereof or the application thereof to any persons or circumstances shall to any extent be contrary to any exchange, government, or self-regulatory regulation or contrary to any federal, state, or local law or regulation or otherwise be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is contrary, invalid, or unenforceable, shall not be affected thereby.

**Section Headings** – All section headings used herein are for convenience only, are not a part of this Agreement, and are not to be used in construing or interpreting any aspect of this Agreement.

**Termination** – This Agreement and all authority granted herein shall continue in force until written notice of termination is given by Customer or Dorman. Termination shall not relieve either party of any liability or obligation incurred prior to such notice. Upon giving or receiving notice of termination, Customer will promptly take all action necessary to liquidate or transfer all open positions in the Account to another futures commission merchant.

**Entire Agreement** – This Agreement constitutes the entire agreement between Customer and Dorman with respect to the subject matter hereof and supersedes any prior agreements between the parties with respect to such subject matter.

**Authorization to Verify Customer Information** – Customer authorizes Dorman to contact such banks, financial institutions, and credit agencies as Dorman shall deem appropriate to verify information provided by Customer. Customer further authorizes Dorman to conduct, or cause to be conducted, an investigation into Customer's background, including but not limited to, credit, regulatory and legal matters, and authorizes Dorman to retain a consumer reporting agency for that purpose. Such information gathered will be handled in accordance with Dorman's privacy policy.

**Requests for Further Information** – In order to comply with regulations aimed at the prevention of money laundering, Dorman reserves the right to request such information as is necessary to verify the identity of Customer as well as the source of any funds transmitted by Customer. In the event of delay or failure of Customer to produce any information required for verification purposes, Dorman may refuse to accept any further orders for transactions in or for an Account and may terminate this Agreement. In certain circumstances, Dorman may be required to provide information about Customer to regulatory authorities and to take other or further actions as may be required or authorized by law.

**Governing Law; Consent to Jurisdiction –**

In case of a dispute between Customer and Dorman arising out of or relating to the making or performance of this Agreement or any transaction pursuant to this Agreement (i) this Agreement and its enforcement shall be governed by the laws of the State of Illinois without regard to principles of conflicts of laws, and (ii) Customer will bring any legal proceeding against Dorman in, and Customer hereby consents in any legal proceeding by Dorman to the jurisdiction of any state or federal court located within the City of Chicago in connection with all legal proceedings arising directly, indirectly, or otherwise in connection with, out of, related to or from Customer's Account, transactions contemplated by this Agreement or the breach thereof. Customer hereby waives all objections Customer, at any time, may have as to the propriety of the court in which any such legal proceedings may be commenced. Customer also agrees that any service of process mailed to Customer at any address specified to Dorman shall be deemed a proper service of process on the undersigned.

**Limitations Period –** CUSTOMER AGREES THAT ANY CLAIM, ACTION, OR PROCEEDING ARISING UNDER OR IN ANY WAY RELATING TO THIS AGREEMENT MUST BE BROUGHT, IF AT ALL, WITHIN ONE YEAR OF THE DATE OF THE EVENT(S) GIVING RISE THERETO.

**Joint Account Provisions –**

Each Customer having an interest in a joint account shall have the authority to issue such instructions and generally to deal with Dorman as fully and completely as if the other person had no interest therein. Dorman shall be under no duty or obligation to inquire into the purpose or propriety of any instruction given by any Customer in the case of a joint account and shall be under no obligation to see the application of any funds delivered to any Customer upon his order.

In the event of the death of any of the Customers having an interest in a joint account, the survivors shall immediately give Dorman written notice thereof, and Dorman, before or after receiving such notice, may take such actions, institute such proceedings, require such papers, retain such portion of the account, and restrict transactions in the Account as Dorman may deem advisable to protect Dorman against any tax, liability, penalty, or loss under any present or future laws or otherwise. The estate(s) of any of the Customers who shall have died shall be liable, and the survivors shall continue to be liable, to Dorman for any debit balance or loss in the Account in any way resulting from the completion of transactions initiated prior to the receipt by Dorman of the written notice of the death of the decedent, or incurred in the liquidation of the Account or one or more Contracts therein, or the adjustment of the interests of the respective parties.

**Risk Acknowledgment –**

Customer acknowledges that trading in Contracts is speculative, involves a high degree of risk and is suitable only for persons who can assume risk of loss in excess of their margin deposits. Customer understands that because of the low margin normally required in futures and foreign currency trading, price changes in futures and foreign currency contracts may result in significant losses, which losses may substantially exceed Customer's margin deposits. Customer represents that Customer is willing and able, financially and otherwise, to assume the risks of trading, and in consideration for Dorman carrying Customer's Account(s), Customer agrees not to hold Dorman responsible for losses incurred thorough following its trading recommendations or suggestions. Customer recognizes that guarantees of profit or freedom from loss are impossible to offer with respect to Contracts and Customer agrees that it has not received any such guarantees from Dorman or any of its employees or agents and has not entered into this Agreement in consideration of or in reliance upon any such guarantees or similar representations.

Customer hereby acknowledges that Customer has read and understands all the disclosures contained in the Disclosure Documents that have been provided by Dorman and agrees to be bound by all of the terms contained in this Agreement.

**Acceptance** – This Agreement shall not be deemed to be accepted by Dorman or become a binding contract between Customer and Dorman until approved by an executive officer of Dorman.

**Authorization to Transfer Funds** – Without limiting other provisions herein, Dorman is authorized to transfer from any segregated account subject to the Commodity Exchange Act carried by Dorman for the Customer to any other account carried by Dorman for the Customer such amount of excess funds as in Dorman’s judgment may be necessary at any time to avoid a margin call or to reduce a debit balance in said account. It is understood that Dorman will confirm in writing each such transfer of funds made pursuant to this authorization within a reasonable time after such transfer.

**USA PATRIOT Act Compliance** – Customer agrees that it shall not at any time, in connection with the establishment or use of any account maintained with Dorman, engage in transactions involving, on behalf of or benefiting any government or country that is the subject of sanctions administered by the United States Department of the Treasury’s Office of Foreign Assets Control (“OFAC”). Customer further agrees that it will not engage in transactions involving, on behalf of or benefiting any person (individual or entity), designated on OFAC’s List of Specially Designated Nationals and Blocked Persons.



## LLC AUTHORIZATION

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The undersigned hereby certify that we are **[members/managers]** of \_\_\_\_\_, a limited liability company formed under the laws of the State of \_\_\_\_\_ (the "Company"), that each of us is of full legal age or is validly existing under the laws of the jurisdiction of our formation, and that the Company is authorized to trade in futures contracts, options on futures contracts, spot and forward contracts, and foreign exchange contracts.

The undersigned further certify that any one of us is authorized to open an account(s) with Dorman Trading L.L.C. ("Dorman") for the purchase or sale of commodity interests for and in the name of the Company, and to execute a Futures Customer Agreement in the name of and on behalf of the Company with Dorman in order to open such account(s), and that any one of the following members, acting alone, is authorized to act for the Company and its members in every respect concerning said account(s) and to do all things necessary or incidental to the conduct and trading of said account(s):

- 1. Name** \_\_\_\_\_

**Title** \_\_\_\_\_

**Business Tel.** ( ) \_\_\_\_\_

**Cell Tel.** ( ) \_\_\_\_\_

**Address** \_\_\_\_\_

\_\_\_\_\_

**Social Security Number** \_\_\_\_\_

**Date of Birth** \_\_\_\_\_
- 2. Name** \_\_\_\_\_

**Title** \_\_\_\_\_

**Business Tel.** ( ) \_\_\_\_\_

**Cell Tel.** ( ) \_\_\_\_\_

**Address** \_\_\_\_\_

\_\_\_\_\_

**Social Security Number** \_\_\_\_\_

**Date of Birth** \_\_\_\_\_

In consideration of Dorman's maintaining the account(s) of the Company and agreeing to act as broker for the account(s) of the Company, the undersigned agree that:

(1) If there is any change in this authorization or if any of the **[members/managers]** withdraws from the Company, is dissolved, files or has filed against a petition for the appointment of a receiver, bankruptcy trustee or similar official, die or are judicially declared incompetent, one of the undersigned will notify Dorman in writing immediately. Until Dorman has actually received such written notice, Dorman shall be entitled to act in reliance on this authorization. The Company will indemnify Dorman and hold it harmless from and against any loss suffered or liability incurred in continuing to act in reliance on this authorization prior to its actual receipt of such written notice.

(2) Upon notice of the withdrawal, dissolution, insolvency, death or judicially declared incompetence of any of the **[members/managers]**, Dorman is authorized in regard to the account(s) of the Company to take such actions as are described in the Futures Customer Agreement executed in the name of the Company for the purpose of terminating said account(s) and satisfying any obligation the Company may have to it. Dorman may take such actions as though each of the **[members/managers]** remained a **[member/manager]**, was alive and was competent, without prior notice to any **[member's/manager's]** heirs, executors, administrators, legatees, personal representatives, or assigns.

(3) This Authorization shall be considered a part of the Futures Customer Agreement with Dorman executed in the name of the Company and shall cover, individually and collectively, all accounts of the Company at any time opened or reopened with Dorman, and shall inure to the benefit of Dorman and its successors and assigns.

Any and all past transactions between the Company and Dorman of the kind provided for by this authorization are hereby ratified and approved.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

**[MEMBER/MANAGER]:**

**[MEMBER/MANAGER]:**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name (Please Print)

\_\_\_\_\_  
Name (Please Print)



**LLC PROPRIETARY LETTER**

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Dorman Trading, LLC  
Suite 2070  
141 W. Jackson Blvd  
Chicago, IL 60604

Gentleman:

In connection with Dorman Trading LLC (“FCM”) establishing futures account for \_\_\_\_\_ (the “LLC”), the undersigned managing member \_\_\_\_\_ as Managing Member of LLC hereby  
(Print name)

Warrant and represent to the following:

1. All funds deposited in the trading account represent proprietary funds of the LLC and do not represent the interest of any other individuals or companies.
2. The LLC does not hold itself out of engaging in the business of investing capital contributions from other participants in the commodity futures markets.
3. The LLC is not required to be registered as a commodity pool with the CFTC.
4. The LLC is in compliance with such laws, rules, and regulations applicable to its business in each jurisdiction which is conducts such business or maintains investment accounts.
5. The LLC is not prohibited from trading in commodities, commodity futures contracts, commodity options contracts, foreign currencies, foreign currency options, and/or any items which are presently, or may in the future become the subject of futures or options contract trading (collectively, “Futures Contracts:). Accordingly, the Company is authorized to establish an account with Dormant Trading LLC to trade Futures Contracts.

The LLC agrees to immediately notify Dormant Trading LLC should any of the foregoing representations change or prove untrue.

The LLC shall indemnify and hold Dorman Trading LLC and its officers, directors, shareholders, employees and affiliates harmless from and against all claims, demands, proceedings, suite and actions and all losses (direct, indirect, or otherwise), liabilities, costs and expenses (including, without limitation, attorneys’ fees and disbursements), paid in settlement, incurred or suffered by Dorman Trading LLC in connection with the representations made by the LLC herein. This indemnity shall survive the termination of the account(s) of the LLC with Dorman Trading LLC.

Very Truly Yours,

Company: \_\_\_\_\_

By: \_\_\_\_\_  
(Print name and Title)

Signed: \_\_\_\_\_

## **CONSENT TO DELIVERY OF STATEMENTS BY ELECTRONIC MEDIA**

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You may choose to receive your customer account statements (monthly& daily statements) by email or internet access. If you request a hard copy of any of the customer statements there will be an additional charge of \$25.00 in the US and \$50.00 Intl.

The undersigned customer ("Customer") hereby consents to receiving daily statements as well as monthly statements (collectively "Statements") relating to the undersigned's account(s) with Dorman Trading by electronic media rather than by hard copy mailing and hereby requests that Dorman Trading transmit to Customer such statements **solely** by the electronic media designated below.

You acknowledge your statement is deemed received when made available to you by Dorman Trading, LLC. regardless of whether you actually accessed the statement.

You also acknowledge that you are responsible for alerting Dorman Trading, LLC. to any change in your e-mail address and completing a new consent form with the new information.

This consent shall be effective until revoked by you in writing and received by Dorman Trading, LLC. at 141 W. Jackson Blvd., Suite 2070, Chicago, IL 60604. By your signature below, you represent that the delivery and execution of this consent has been duly authorized and is within your powers.

**Please check one:**

\_\_\_\_\_  
E-Mail Address

\_\_\_\_\_  
Internet Access- Indicate the email address where login info should be sent

\_\_\_\_\_  
This is an e-mail address change notice

\_\_\_\_\_  
Previous E-mail Address

Please Fax all changes to: (312) 341-7898 or email to [support@dormantrading.com](mailto:support@dormantrading.com)

Name: \_\_\_\_\_ Account #: \_\_\_\_\_

Signature: \_\_\_\_\_ Signature (joint): \_\_\_\_\_

Title: \_\_\_\_\_ Date: \_\_\_\_\_

# SUBSTITUTE W-9 FORM REQUEST FOR TAXPAYER IDENTIFICATION NUMBER AND CERTIFICATION

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**1. Please complete general information:**

Taxpayer Name \_\_\_\_\_ Phone Number \_\_\_\_\_  
Business Name (if applicable) \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ ZIP Code \_\_\_\_\_

**2. Circle the most appropriate category below: (please circle only one)**

- 1) Individual (not an actual business)
- 2) Joint account (two or more individuals)
- 3) Sole proprietorship (using a social security number for the taxpayer ID)
- 4) Sole proprietorship (using a federal employer identification number for taxpayer ID)
- 5) A valid trust, estate, or pension trust
- 6) Corporation
- 7) LLC
- 9) Partnership
- 10) Organizations that are tax-exempt under Internal Revenue Service

**3. Fill in your taxpayer identification number below: (please complete only one)**

**A) If you circled number 1-3 above, fill in your Social Security Number.**

\_\_\_\_ - \_\_\_\_ - \_\_\_\_\_

**B) If you circled number 4-10 above, fill in your Federal Employer Identification Number (EIN).**

\_\_\_\_ - \_\_\_\_\_

**4. Sign and date the form:**

Certification - Under penalties of perjury, I certify that the number shown on this form is my correct taxpayer identification number and I am not subject to backup withholding.

If I circled category 10 above, I also certify that my agency or organization is tax-exempt per Internal Revenue Service guidelines and not subject to backup withholding.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding

Signature \_\_\_\_\_ Date \_\_\_\_\_

Title (if applicable) \_\_\_\_\_

## **DISCRETIONARY TRADING AUTHORIZATION / POWER OF ATTORNEY**

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The undersigned hereby authorizes \_\_\_\_\_ as the undersigned's agent and attorney-in-fact (the "Agent"), with full power and authority to enter into contracts for the purchase, receipt, sale (including short sale) and delivery of, whether directly or indirectly through investments in managed investment products or otherwise, commodity futures contracts, commodities, options on commodity futures contracts, physical commodities, including foreign futures and options, forward contracts, securities, equity, debt and related investments (collectively "Contracts" ) on margin or otherwise, in one or more accounts ("Account") with Dorman Trading, L.L.C. ("Dorman").

In all such transactions, as well as management decisions relating to the Account, Dorman is hereby authorized to follow the instructions of the Agent; the Agent is authorized to act on behalf of the undersigned in the same manner and with the same force and effect as the undersigned might or could with respect to such transactions, the making and taking of deliveries and with respect to all other things necessary or incidental to the furtherance and/or conduct of the Account.

Dorman shall have no liability for following the instructions of the Agent, and the undersigned shall never attempt to hold Dorman liable for the Agent's actions or inactions. The undersigned understands that Dorman does not, by implication or otherwise, endorse the operating methods of such Agent. The undersigned hereby releases Dorman from any and all liability to the undersigned or to anyone claiming through the undersigned with respect to damage, losses or lost profits sustained or alleged to have been sustained as a result of Dorman following the Agent's instructions or for any matter arising out of the relationship between the Agent and the undersigned and shall indemnify Dorman from any and all losses, damages, liabilities and expenses, of any kind or nature whatsoever, arising there from. The undersigned agrees to hold Dorman harmless and to indemnify it as to any expense, damage or liability sustained by it with respect to any and all acts and practices of the Agent and attorney-in-fact regarding this account, including all losses arising there from and debit balance(s) due thereof.

This authorization is a continuing one and shall remain in full force and effect until revoked by the undersigned, or an authorized person on his behalf, by written notice given to Dorman, Attention: Director of Compliance. Such revocation shall become effective only upon the actual receipt thereof by Dorman but shall not affect any liability in any way resulting from transactions initiated prior to its receipt. This authorization shall inure to the benefit of Dorman, its successors and assigns. The provisions hereof shall be in addition to and in no way shall it limit or restrict any right which Dorman may have under any agreement with the undersigned.

In addition, Dorman is further authorized and directed to deduct from the undersigned's account and pay the Agent the amount of all management fees, incentive fees, and/or advisory fees to be paid to the Agent upon Dorman's receipt of invoices from the Agent. The undersigned hereby agrees to indemnify and hold harmless Dorman and its affiliates and employees from any loss, damage or dispute arising out of or relating to the calculation and payment of such fees.

All statements, notices, correspondence and the like generated in this account shall be sent or given to the Agent at the address shown for this account and to the undersigned at the address indicated in the Customer's Account documents, or to such other person or address as the undersigned may hereafter designate in writing.

**Each of the undersigned hereby agrees to the terms and conditions as set forth in this Discretionary Trading Authorization.**

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Customer

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Customer



**REPRESENTATIONS REGARDING DISCRETIONARY ACCOUNTS**

ACCOUNT OWNER \_\_\_\_\_

ACCOUNT CONTROLLER \_\_\_\_\_

All Customers maintaining discretionary accounts must provide Dorman Trading, L.L.C. with either: (A) a written acknowledgement by the account owner of receipt of the account controller’s disclosure document; (B) or a signed statement by account controller explaining why the account controller is not required to provide a disclosure document to account owner.

**A) ACKNOWLEDGEMENT OF RECEIPT OF DISCLOSURE DOCUMENT**

To Whom It May Concern:

This is to acknowledge that I have received a copy of the Disclosure Document of \_\_\_\_\_, dated \_\_\_\_\_, 20\_\_, in compliance with CFTC Regulation 4.31, describing the trading program(s) pursuant to which my account(s) will be directed.

Read and Acknowledged by:

\_\_\_\_\_  
Account Owner’s Signature

\_\_\_\_\_  
Date

**B) REPRESENTATION OF UNREGISTERED AUTHORIZED AGENT**

As an exempt CTA, the undersigned is not required to furnish the account holder with a Disclosure Document.

The undersigned hereby represents that they are exempt from registration as a Commodity Trading Advisor (“CTA”) with the Commodity Trading Commission under the Commodity Exchange Act.

The basis of the exemption from registration is Section 4(m) of the Commodity Exchange Act. More specifically, the undersigned represents that during the preceding twelve months, the undersigned has not furnished commodity trading advice to more than fifteen persons and has not held itself out generally to the public as a Commodity Trading Advisor. The undersigned will advise Dorman Trading, L.L.C. immediately if its exemption from registration as a CTA is no longer effective. The undersigned recognizes that Dorman Trading, L.L.C. is relying on these representations in accepting trades for account(s) over which the undersigned exercises trading control. The undersigned agrees to indemnify Dorman Trading, L.L.C. against all costs, damages and claims resulting from the failure of its representations herein to remain true and accurate.

\_\_\_\_\_  
Account Controller’s Signature

\_\_\_\_\_  
Account Controller’ Name

\_\_\_\_\_  
Date:

\_\_\_\_\_  
Address

\_\_\_\_\_  
City, State, Zip

\_\_\_\_\_  
Email

\_\_\_\_\_  
Phone