

Position Trade Agreement, I have given the following document to describe the specific trade I would like implemented and monitored for my account:

By my initials which appear next to the specific trade instruction, I affirm and agree that I have read the aforementioned document, have had an opportunity to discuss any or all of these procedures with Peter Catranis (or a member of the trading staff) and having done so declare that I understand the contents and purpose sufficient to my satisfaction.

Specific Trade

Market _____ (initial here)

Number of contacts _____ (initial here)

Initial deposit per contact traded _____ (initial here)

Direction Long Short _____ (initial here)

Contract front or "delivery month" _____ (initial here)

Contract "roll" 10 trading days prior to expiration I would like my position(s) "rolled" automatically, offsetting the existing position and reestablishing the same position in the next delivery month, in the same direction specified above, trading the same number of contracts. This order is to be placed using a "market on close" or M.O.C. order.

_____ (initial here)

Option Hedge instructions

I wish to hedge the position(s) above _____ (initial here)

I do not wish to hedge the position(s) above _____ (initial here)

Short positions are to be hedged with an "at the money **call** option" 6 months out using a market order. My hedge position is to be established at the same time my specified trade above is placed. Upon expiration of this option any delivered positions are to be immediately offset using a market order and the trade is to be reestablished using a market order using the same procedure as originally implemented for my account (same market direction, number of contacts and hedge)

_____ (initial here)

Long positions are to be hedged with an "at the money **put** option" 6 months out using a market order. My hedge position is to be established at the same time my specified trade above is placed. Upon expiration of this option any delivered positions are to be immediately offset using a market order and the trade is to be reestablished using a market order using the same procedure as originally implemented for my account (same market direction, number of contacts and hedge)

_____ (initial here)

Option write instructions

I wish to write options against the position above _____ (initial here)

I do not wish to write options against the position above _____ (initial here)

For Short positions I am instructing you to write an out of the money put option, out of the money being defined as greater than 15 ticks in the in the first delivery month were I can collect a minimum of 10 ticks. This trade is to be placed using a limit order for 10 ticks or better. This option write position is to be established at the same time my specified trade above is placed. Upon expiration of this option any delivered position(s) are to be immediately reestablished using the same procedure as originally implemented for my account (same market direction, number of contacts, and write)

_____ (initial here)

For Long positions I am instructing you to write an out of the money call option, out of the money being defined as greater than 15 ticks in the in the first delivery month were I can collect a minimum of 10 ticks. This trade is to be placed using a limit order for 10 ticks or better. This option write position is to be established at the same time my specified trade above is placed. Upon expiration of this option any delivered position(s) are to be immediately reestablished using the same procedure as originally implemented for my account (same market direction, number of contacts, and write)

RISKS ASSOCIATED WITH COMMODITIES. I acknowledge that investments in commodities, even if done pursuant to any trade, are speculative, involve a high degree of risk, and are suitable only for persons who can afford to lose all funds invested. I understand and accept that because of the utilization of margin, price changes in commodity contracts may result in significant losses, which may substantially exceed my margin deposits. I further recognize and accept that guarantees of profit or limitation of loss are impossible in commodities trading. I acknowledge and agree that I have received no such guarantees from Catranaco, and I am not entering into the Agreement in reliance on any such guarantees. I agree not to hold Catranaco, or their officers, employees or agents responsible for losses incurred from participation trade I have chosen.

11. INDEMNIFICATION OF AGENT. I agree to indemnify and hold Catranaco, and their officers, employees and agents, and the Exchanges harmless from and against any and all claims arising out of or in connection with the Agreement, including without limitation, any liability, loss or damages caused by me with respect to my following, adherence to maintaining the trade I have selected for my account.

12. MISCELLANEOUS. In case of any breach by me of my obligations under the Agreement, each of the Exchanges will be considered to be a third-party beneficiary of the Agreement and may bring an action to enforce its terms directly against me. Any action arising out of the Agreement shall be governed by and construed in accordance with the internal laws of the State of New York. I may not assign all or any part of the Agreement without the prior written consent of Catranaco . Neither I nor Catranaco, may modify or amend the terms of this Agreement. In the event of any conflict between the terms and conditions of the Agreement and any other agreements between the parties, then the terms of this Agreement shall prevail. If for any reason, one or more provisions of the Agreement is held invalid, the other provisions of the Agreement shall remain in full force and effect.

I hereby agree to all of the terms and conditions of the Agreement. Catranaco, as my agent shall act upon the authority given it by the Agreement until the undersigned Customer revokes the authority by written notice, including that delivered by fax or return receipt email with telephone confirmation.

Signature of Customer

Printed Name of Customer

Date