

Position Trade Agreement

I have given the following instructions to describe the specific trades I would like established and "rolled at expiration" automatically for my account:

By these trade instructions, 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 market	# of contracts	direction	option write	option purchase
Market _____	_____	Long Short	_____	_____
Market _____	_____	Long Short	_____	_____
Market _____	_____	Long Short	_____	_____
Market _____	_____	Long Short	_____	_____
Market _____	_____	Long Short	_____	_____
Market _____	_____	Long Short	_____	_____
Market _____	_____	Long Short	_____	_____
Market _____	_____	Long Short	_____	_____

Contract "roll" 10 or less 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 above.

<u>Option Hedge instructions</u>	<u>Initial</u>
I want to hedge the position(s) using options	_____
I want to write options to enter and exit positions	_____

The sole purpose of this agreement is to automatically offset and roll positions at expiration

- 1) For the markets and number of contracts I've specified**
- 2) In the direction long or short I've instructed**

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 Accredited Investment Management, 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(s) 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 Accredited Investment Management. Neither I nor Accredited Investment Management, 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 Position Trade Agreement. Accredited Investment Management, 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

Signature of Customer

Printed Name of Customer

Date