

**LETTER OF DIRECTION AND
LIMITED POWER OF ATTORNEY
FOR CUSTOMER FOLLOWING A TRADING PROGRAM**

The undersigned (“Customer”) agrees as follows with respect to Customer’s account at RJO Futures (“RJO”):

1. Customer wishes to follow trade recommendations generated by a trading system, program, or advisory service that has been developed and sold by a person outside of RJO. Customer will choose which trading program, system, or advisory service to follow. The trading of Customer’s account in accordance with this system or program shall be governed by this Letter of Direction and Limited Power of Attorney, which refers to the system, program or advisory service as “Trading Program.” The name of the Trading Program, and the account number for the account in which the Trading Program will be used, are identified below.

2. Customer hereby grants a limited power of attorney to RJO for the purpose of following the recommendations of the Trading Program for Customer’s account and risk. Pursuant to this limited power of attorney, RJO is hereby authorized as Customer’s agent and attorney-in-fact to buy and sell (including short sales) futures contracts, commodities, commodity options, options on futures contracts, security futures products, foreign currencies, foreign currency contracts, foreign currency options, foreign futures and foreign options, on margin or otherwise, for Customer’s account and risk in Customer’s name. Customer hereby ratifies and confirms any and all transactions made by RJO on behalf of or for the account of Customer pursuant to this power of attorney. An associated person of RJO will be responsible for the placement of orders for Customer’s account in accordance with the trade recommendations generated by the Trading Program. Customer understands that RJO’s responsibility in this regard is limited to using best efforts and discretion in placing an order with

the applicable Exchange floor or electronic trading platform within a reasonable time after a recommendation is received by RJO, and is subject to paragraph 7 of this Letter of Direction and Limited Power of Attorney. Customer also understands that RJO cannot assure that Customer will receive any particular execution price, that RJO will not be held as to time or price, and that Customer's order may not be executed at all. In such cases, RJO shall not be responsible or liable for Customer's failure to receive a particular price or to obtain an execution. Customer agrees that RJO and its associated persons and employees shall not be responsible for mechanical or communications line failure, system or programming errors, discrepancies in quote data or any cause beyond their control.

3. To the extent that the Trading Program identified below presents choices to the Customer, such as which specific market or markets to trade, or the number of contracts to trade, Customer has indicated the applicable information below, and understands that any changes must be made in a writing acknowledged by both Customer and RJO.

4. If other customers authorize RJO to follow the recommendations of the Trading Program for their accounts, RJO may, in its sole discretion and for administrative convenience, submit similar orders for multiple customers to the Exchange floor or electronic trading platform in the same order, i.e., in a "block order." If the block order which contains orders for more than one customer is executed partly at one price and partly at one or more other prices, the executed trades will be allocated to Customer and the other customers, at RJO's sole discretion, either (a) by use of an average price system ("APS"), or (b) by assigning the lowest prices to the customers with the lowest account numbers. (For a purchase the lowest price is the best price, and for a sale, the lowest price is the worst price.) On any trade, either of these allocation methods could result in Customer receiving a better price, a worse price, or the same

price as Customer would have received if Customer's order had been submitted separately. If such an order is only partly executed, the executed trades will be allocated to the customers with the lowest account numbers for purchases, and the highest account numbers for sales. Customer hereby requests and authorizes RJO to use APS for Customer's account.

5. RJO provides brokerage services for trades recommended by the Trading Program as a service to its customers. RJO makes no representations or warranties concerning the past or future performance of the Trading Program.

6. Customer warrants that Customer has purchased, leased or otherwise lawfully obtained the Trading Program from a person other than RJO. Customer understands that RJO is not responsible for statements made in any material prepared by the developer or seller of the Trading Program and that the developer and seller are responsible for the contents of any such material. Customer also understands that the risk of loss in futures and options trading is high, with or without the Trading Program.

7. RJO and its associated persons reserve the right to decline to place any or all orders for Customer's account pursuant to the Trading Program whenever RJO or the RJO associated person exercising authority under this Letter of Direction and Limited Power of Attorney, in its, his or her discretion, determines that the exercise of such right is necessary for RJO's or Customer's protection.

8. RJO and its associated persons may act upon and exercise the authority granted by this Letter of Direction and Limited Power of Attorney until Customer revokes the authority by a written notice addressed to, and actually received by, RJO. Customer shall be responsible for giving instructions regarding the liquidation of any open contracts remaining in

Customer's account at the time Customer revokes the authority granted by this Letter of Direction and Limited Power of Attorney.

9. This Letter of Direction and Limited Power of Attorney supplements, and does not replace, RJO's Customer Agreement with Customer, which remains in full force and effect and prevails over anything inconsistent herein.

I have read and fully understand and agree to the foregoing.

Trading Program

Market(s) to be Traded

Number of Contracts

Printed Name of Customer

Signature of Customer

Signature of Joint Owner if this is a joint account.

Account Number

Date