

HEDGE ACCOUNT REPRESENTATION LETTER

Gentlemen:

I am applying for hedge margin rates since my/our futures transactions are an integral part of my/our business and are used to offset, or reduce risks of price fluctuation in cash commodities.

Explain the nature and extent of your business:

This is to certify that all transactions executed in the following commodities for the undersigned account will be for bona fide hedging purposes:

Commodities used for Hedging:

The undersigned (“Customer”) represents to ADM Investor Services, Inc. (“ADMIS”) that this account is carried with ADMIS for the specific and exclusive purpose of hedging commodities, as defined in Rule 1.3(z) of the Commodity Futures Trading Commission. The account will be treated accordingly by Customer with the understanding that Customer will notify ADMIS if any changes occur in Customer’s treatment of the account. This account is subject to hedge margins and to other rules and regulations as prescribed for hedge accounts by the various commodity exchanges and the Commodity Futures Trading Commission. Customer may not exceed exchange speculative limits without applying for and receiving approval from the appropriate exchange.

X

SIGNATURE	
NAME, TITLE	
DATE	

X

SIGNATURE	
NAME, TITLE	
DATE	

In the unlikely event of Brokers’ bankruptcy, the undersigned

WOULD PREFER

WOULD NOT PREFER

that Broker’s bankruptcy trustee liquidate any open commodity contracts held in this account without instructions from the undersigned. (PLEASE SELECT PREFERENCE)

X

SIGNATURE	
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X

SIGNATURE	
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