COMMODITY TRADING ADVISOR DISCLOSURE DOCUMENT

OF

COMMODITIES ANALYTICS, LLC

Address:
140 PLYMOUTH STREET
BROOKLYN, NY 11201
Tel: (212) 337-3873
E-Mail: info@commodities-analytics.com

OFFERING
The Daily Analytics Program

THE COMMODITY FUTURES TRADING COMMISSION HAS NOT PASSED UPON THE MERITS OF PARTICIPATING IN THIS TRADING PROGRAM NOR HAS THE COMMISSION PASSED ON THE ADEQUACY OR ACCURACY OF THIS DISCLOSURE DOCUMENT.

No person or entity is authorized to give any information or make any representation not contained in this Disclosure Document in connection with the matters described herein, and, if given or made, such information or representation must not be relied upon as having been authorized by Commodities Analytics, LLC.

The effective date and date of intended first use of this Disclosure Document is August 15, 2016. This document is considered outdated after August 14, 2017.

This Disclosure Document should be read carefully and in its entirety by all prospective Clients.

RISK DISCLOSURE STATEMENT

THE RISK OF LOSS IN TRADING COMMODITY INTERESTS CAN BE SUBSTANTIAL. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. IN CONSIDERING WHETHER TO TRADE OR TO AUTHORIZE SOMEONE ELSE TO TRADE FOR YOU, YOU SHOULD BE AWARE OF THE FOLLOWING:

IF YOU PURCHASE A COMMODITY OPTION, YOU MAY SUSTAIN A TOTAL LOSS OF THE PREMIUM AND OF ALL TRANSACTION COSTS.

IF YOU PURCHASE OR SELL A COMMODITY FUTURES CONTRACT OR SELL A COMMODITY OPTION OR ENGAGE IN OFF-EXCHANGE FOREIGN CURRENCY TRADING YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS OR SECURITY DEPOSIT AND ANY ADDITIONAL FUNDS THAT YOU DEPOSIT WITH YOUR BROKER TO ESTABLISH OR MAINTAIN YOUR POSITION. IF THE MARKET MOVES AGAINST YOUR POSITION, YOU MAY BE CALLED UPON BY YOUR BROKER TO DEPOSIT A SUBSTANTIAL AMOUNT OF ADDITIONAL MARGIN FUNDS, ON SHORT NOTICE, IN ORDER TO MAINTAIN YOUR POSITION. IF YOU DO NOT PROVIDE THE REQUESTED FUNDS WITHIN THE PRESCRIBED TIME, YOUR POSITION MAY BE LIQUIDATED AT A LOSS, AND YOU WILL BE LIABLE FOR ANY RESULTING DEFICIT IN YOUR ACCOUNT.

UNDER CERTAIN MARKET CONDITIONS, YOU MAY FIND IT DIFFICULT OR IMPOSSIBLE TO LIQUIDATE A POSITION. THIS CAN OCCUR, FOR EXAMPLE, WHEN THE MARKET MAKES A "LIMIT MOVE."

THE PLACEMENT OF CONTINGENT ORDERS BY YOU OR YOUR TRADING ADVISOR, SUCH AS A "STOP-LOSS" OR "STOP LIMIT" ORDER, WILL NOT NECESSARILY LIMIT YOUR LOSSES TO THE INTENDED AMOUNTS, SINCE MARKET CONDITIONS MAY MAKE IT IMPOSSIBLE TO EXECUTE SUCH ORDERS.

A "SPREAD" POSITION MAY NOT BE LESS RISKY THAN A SIMPLE "LONG" OR "SHORT" POSITION.

THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN COMMODITY INTEREST TRADING CAN WORK AGAINST YOU AS WELL AS FOR YOU. THE USE OF LEVERAGE CAN LEAD TO LARGE LOSSES AS WELL AS GAINS.

IN SOME CASES, MANAGED COMMODITY ACCOUNTS ARE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT AND ADVISORY FEES. IT MAY BE NECESSARY FOR THOSE ACCOUNTS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS, AT PAGE 14, A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY INTEREST MARKETS. YOU SHOULD, THEREFORE, CAREFULLY STUDY THIS DISCLOSURE DOCUMENT AND COMMODITY INTEREST TRADING BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, AT PAGE 8.

YOU SHOULD ALSO BE AWARE THAT THIS COMMODITY TRADING ADVISOR MAY ENGAGE IN TRADING FOREIGN FUTURES OR OPTIONS CONTRACTS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR

MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE YOUR TRANSACTIONS MAY BE EFFECTED. BEFORE YOU TRADE YOU SHOULD INQUIRE ABOUT ANY RULES RELEVANT TO YOUR PARTICULAR CONTEMPLATED TRANSACTIONS AND ASK THE FIRM WITH WHICH YOU INTEND TO TRADE FOR DETAILS ABOUT THE TYPES OF REDRESS AVAILABLE IN BOTH YOUR LOCAL AND OTHER RELEVANT JURISDICTIONS.

THIS COMMODITY TRADING ADVISOR IS PROHIBITED BY LAW FROM ACCEPTING FUNDS IN THE TRADING ADVISOR'S NAME FROM A CLIENT FOR TRADING COMMODITY INTERESTS. YOU MUST PLACE ALL FUNDS FOR TRADING IN THIS TRADING PROGRAM DIRECTLY WITH A FUTURES COMMISSION MERCHANT OR RETAIL FOREIGN EXCHANGE DEALER, AS APPLICABLE.

TABLE OF CONTENTS

ABOUT THE ADVISOR

Commodities Analytics, LLC (the "Advisor") is a limited liability Company organized in the State of New York on December 21, 2015. Upon organizing the Advisor, plans were being formalized for the next few months to get the Company registered. The Advisor became registered as a commodity trading advisor ("CTA") with the Commodity Futures Trading Commission ("CFTC") on January 27, 2016 and became a Member of National Futures Association ("NFA") on January 29, 2016.

The Advisor is currently offering one trading program: **Daily Analytics Program**. Although there is no guarantee that the Advisor's trading program will result in positive performance results, the Advisor's primary business is to provide capital appreciation to retail and institutional Client accounts by managing their accounts pursuant to the Advisor's proprietary commodity futures trading program.

The Advisor has two principals: Guy Rutenberg and Gal Taragan. Mr. Taragan will serve as the trading principal for the Advisor under the Daily Analytics Program. Mr. Rutenberg will assist Mr. Taragan in the trading of Client accounts. Mr. Rutenberg will be involved in establishing new client account relationships, the Advisor's day-to-day operations, all financial matters pertaining to the operations of the Advisor; and all compliance and regulatory responsibilities. Mr. Taragan's sole responsibility is to manage the Advisor's trading program and make trading decisions for the Advisor. A biographical description of Guy Rutenberg and Gal Taragan are presented below under "About the Principals".

As of the date of this Disclosure Document, the Advisor was not managing Client accounts. However, Mr. Taragan has managed accounts for a few Clients and family members as an exempt commodity trading advisor following the program being offered in this disclosure document[1]. See PAST TRADING PERFORMANCE starting on page 19 for the performance results of the client accounts.

The Advisor's main business address is 140 Plymouth Street, Brooklyn, NY 11201. The Advisor's books and records are maintained at this location. The Advisor's main telephone number is (212) 337-3873. The Advisor's e-mail address is info@commodities-analytics.com.

The Advisor does not trade commodities for its own account, however, may do so in the future. Trading records along with any written policies related to such trading would be made available for Clients' inspection.

ABOUT THE PRINCIPALS

Guy Rutenberg

Mr. Rutenberg has been a listed principal of the Advisor since January 22, 2016 and a registered associated person of the Advisor since January 27, 2016.

Mr. Rutenberg was a former trader and is a financial markets entrepreneur with business experience in financial markets as well as in the startup tech industry and the international apparel industry.

Mr. Rutenberg is the owner of the Market Place Financial Instruments Ltd. an Israeli foreign introducing broker since 2001.

[1] Mr. Taragan did not solicit the accounts, had less than 15 accounts at all times and did not hold himself out to the public as a trading advisor.

Mr. Rutenberg is employed at Baci Trade, LLC since August 2014. Mr. Rutenberg is also a partner at Baci Trade and Investments Ltd. since July 2004. These Baci companies manufacture clothing in Italy and sell the clothes in Israel (mostly retail sales) and in the United States (mostly wholesale sales).

Mr. Rutenberg has a Bachelor degree in Business with major in finance as well as LLB, both from the Interdisciplinary Center of Herzlia in Israel, as well as Masters in Finance with major in financial derivatives from the Universiteit van Amsterdam, in The Netherlands.

Mr. Rutenberg served in the Israeli Army, at the beginning as a combat soldier and later in an administrative position at the department of wounded soldiers of the ground forces.

Mr. Rutenberg does not currently trade futures and options on futures for his own account, however, he did so in the recent past in an account managed by the Advisor's Principal, Gal Taragan. The performance for this account is presented in the proprietary performance capsule presented on page 21. Mr. Rutenberg reserves the right to trade for his own account in the future while the Advisor manages Client accounts. The trading records related to such trading will be made available to Clients upon written request and during normal business hours.

Gal Taragan

Mr. Taragan is the trading principal for the Advisor and has been listed as a principal of the Advisor since January 27, 2016.

Mr. Taragan grew up into a world of financial trading. Specifically, Mr. Taragan was always by his father's side who works at one of Israel's biggest investment houses. Mr. Taragan took employment at Market Place Financial Instruments Ltd. an Israeli foreign introducing broker. He was employed at Market Place Financial Instruments Ltd. from August 2012 through March 2016. While there, he worked in the back office and learned about trading systems and platforms and began to develop the current trading model being offered by the advisor. Mr. Taragan has had the rare opportunity to watch and learn how complex financial transactions take place, and all the do's and don'ts of proper trading. He learned about the complex relationships between market segments, risk management and money management. This experience helped Gal achieve a disciplined approach to trading with strict risk management.

Before getting drafted to the Israeli Army, Gal worked at Altshuler Shaham Ltd. from July 2008 to March 2009 in their back office. Altshuler Shaham Ltd is an Israeli firm in the field of asset management. It specializes in the management of portfolios, and mutual, provident, and pension funds and provides its services to a wide range of services to its institutional and private investors.

From April 2009 through February 2012, Gal served in the Israeli Defense Forces at an intelligence unit and following to 2 years of hard service, he completed his service as a war room commander. Soon after leaving the Israeli Defense Force, Mr. Taragan worked part time from March 2012 to June 2014 as an administrative assistant at the Open University in the City of Ra'anana in Israel.

Gal is a studying for a Bachelor degree in Business with major in Finance at the "Michlala Le-minhal" College in Tel-Aviv, Israel.

Mr. Taragan currently trades commodities and futures for his own account. Mr. Taragan reserves the right to continue doing so in the future while the Advisor manages Client accounts. The trading records related to such trading will be made available to Clients upon written request and during normal business hours.

DAILY ANALYTICS PROGRAM

Description of the Investment Program

Guy Rutenberg and Gal Taragan have strong analytical minds allowing them to analyze the markets quickly and react to changing market conditions. Both principals have strong experience in the financial markets and their connection allows for a trading program that is believed to have a solid trading concept and can offer capital appreciations with a lower degree of risks. There is no assurance or guarantee that the Advisor's trading program and risk management will avoid losses or a complete depletion of the assets in a Client's account.

The trading program being offered to Client is the Daily Analytics Program. It requires a $50,000 minimum investment to begin trading. The Advisor reserves the right to waive that minimum but doing so brings increased risk to the Client. All funds to open or maintain an account must be sent directly to Client's FCM either by wire transfer or by check.

The Advisor's trading approach is a discretionary approach which incorporates both technical analysis for time entry and exit strategy and fundamental analysis for trading ideas. Specifically, the trading signals are not computer generated and are based on the judgment of the Advisor based on the data available to and analyzed by the Advisor.

Technical analysis is based upon the theory that a study of the markets themselves will provide a means of anticipating the external factors that affect the supply and demand of a particular commodity in order to predict future prices. Technical analysis postulates that the marketplace itself represents the collective judgment of a larger number of traders and analysis concerning the value of any particular commodity interest. By analyzing market characteristics (as opposed to underlying economic forces) that have not yet been directly reflected in price levels, it may be possible to predict future price moves. Furthermore, technical analysis generally holds that, irrespective of basic economic forces, markets have dynamism of their own which is wholly outside the scope of fundamental analysis that should be reflected in any trading approach. Accordingly, technical analysis generally focuses on a detailed study of such data as actual daily, weekly and monthly price fluctuations, trading volume variations and change in open interest, as the most effective means of attempting to predict price movements. Technical traders frequently utilize charts and computers for analysis of these items, including a series of mathematical measurements and calculations deigned to monitor market activity for the particular trading strategy. Trading recommendations are based on signals generated by charts, manual calculations or computers. Technical trading approaches may incorrectly analyze the effect of various market forces or price trends, particularly as technical analysis is typically based on historical market activity. Such analysis may not in fact be applicable to the current markets (which many perceive as undergoing rapid and significant changes) and may be of little use when fundamental factors, particularly unexpected occurrences, such as certain governmental interventions, dominate the market.

Fundamental analysis, on the other hand, relies on the evaluation of factors external to the market itself in predicting future prices. Such factors might include weather, government policies, domestic and foreign political and economic events and changing trade prospects. Fundamental analysis is premised on the concept that market prices frequently may not reflect the real value of a futures interest contract, although such value will eventually determine price levels. By analyzing underlying economic factors, a fundamental trader hopes to predict future market trends as price levels and actual value move into parity.

The trading program is primarily a day trading program. What this means is that more than 95% of the positions are opened and closed at the same trading day. On rare occasions, positions are left open at the end of the trading day.

There is no closed list of contract types that are traded by the Advisor. The Advisor can and will trade a broad spectrum of markets permitted on United States exchanges and foreign exchanges. The contracts that are traded are typically contracts that usually have a parallel TAS (Trading at Settlement) market and are sufficiently liquid[2]. The percentage of the portfolio devoted to each complex and each commodity varies and is based upon the current market conditions and potential opportunity. The Advisor expects to trade futures, and the trading program does not call for the use of trading options. However, the Advisor may need to use options for some unforeseen reason in the future. Therefore, the Advisor may trade options on futures if the need to do so arises.

Risk Management and Leverage

The Advisor may manage accounts on a de-leveraged basis as well pursuant to client instructions. Specifically, if a Client invests $100,000 in actual cash into their account, they may request that the trading level be set at 50% of the actual equity. The Advisor will accept these types of de-leveraged accounts on a case-by-case basis.

Although there can be no guarantee that trading will be successful and that Clients will not experience losses, the Advisor strives to provide superior returns and to minimize drawdowns.

NOTIONAL FUNDING

The Advisor permits accounts to be traded based upon notional funds. Notional Funds are funds not actually held in the account, but which have been "promised" by a Client, generally in writing, to the trading activity of the account. Typically, Clients may use Notional Funds to deploy more leverage in their account. For example, they might deposit $75,000 in their account and inform the Advisor to trade the account using a starting value of $100,000. The total amount of notional funds and actual funds in a Client's account is considered the "Nominal Trading Level" which the Advisor will base its trading decisions.

Should notional funds be employed, Clients should be aware that trading with notional funding increases leverage, which has the effect of magnifying gains or losses, when calculated as a percentage of the actual cash in an account. Realized gains and losses in an account are always applied to the cash balance in the account, not to notional equity. The amount of notional equity in an account can only be increased or reduced upon written instructions from the Client.

Special Performance Disclosure for Notionally Funded Accounts

All Clients should request the Advisor to advise them of the amount of actual cash deposited in the margin account that should be deposited to the Advisor's trading program for the account to be considered "Fully-Funded". This is the amount upon which the Advisor will determine the number of contracts traded in their account and should be an amount sufficient to make it unlikely that any further cash deposits would be required from them over the course of their participation in the Advisor's program. You are reminded that the account size you have agreed to in writing (the "nominal" account size) is not the maximum possible loss that your account may experience. You should review the account statements received from your FCM in order to determine the actual activity in your account, including profits, losses

[2] Trading at Settlement ("TAS") is an order type that allows a market participant to buy or sell futures contracts during the trading day equal to the yet-to-be determined settlement price, or at a price up to four ticks above or below that price.

and current cash equity balance. To the extent that the equity in your account is at any time less than the Nominal Trading Level, you should be aware of the following:

1. Although your gains and losses, fees and commissions measured in dollars will be the same, they will be greater when expressed as a percentage of the actual account equity shown in the account.
2. You may receive more frequent and larger margin calls.
3. The disclosures which accompany the performance table may be used to convert the rates-of-return ("RORs") in the performance table to the corresponding RORs for particular partial funding levels.

Notional Funding Performance Matrix

The following matrix is intended to enable a prospective Client to convert any indicated Fully-Funded Rate of Return to an equivalent Rate of Return at the various funding levels of the Advisor's Program.

RATE OF RETURN (1)	RATES OF RETURN BASED ON VARIOUS FUNDING LEVELS (3)			
50.00% (High)	50.00%	100.00%	166.67%	500.00%
10.00%	10.00%	20.00%	33.33%	100.00%
0.00%	0.00%	0.00%	0.00%	0.00%
-10.00%	-10.00%	-20.00%	-33.33%	-100.00%
-50.00% (Low)	-50.00%	-100.00%	-167.77%	-500.00%
	100.00%	50.00%	30.00%	10.00%
	LEVEL OF FUNDING (2)			

Notes: (1) Represents a range in potential rates of return.

(2) Represents four levels of funding.

(3) Represents rate of return on actual assets in the account for different levels of funding.

PRINCIPAL RISK FACTORS

In addition to the risks inherent in trading commodity interests, other risk factors exist, including those described below, in connection with a Client participating in the Advisor's Daily Analytics Program. Prospective Clients should consider all of the risk factors described below and elsewhere in this Disclosure Document before participating in the Advisor's program:

A Participating Client's Futures Commission Merchant May Fail: Clients are generally free to choose a Futures Commission Merchant of his choice, unless a Client is introduced by an introducing broker that requires a specific FCM. Under CFTC Regulations, the FCM is required to maintain Client funds in a segregated account. If the FCM fails to do so, the Client may be subject to a risk of loss of funds on deposit in the event of bankruptcy. In addition, under certain circumstances, such as the inability of another customer's account to satisfy a margin call, the Client may be subject to a risk of loss of its funds on deposit with the FCM, even if such funds are properly segregated. In the case of any such bankruptcy or customer loss, the Client might recover, even in respect of property specifically traceable to the Client, only on a pro-rata share of all property available to all of the FCM's customers. It is possible that a Client may not be able to recover any of his funds.

Commodity Futures Trading is Speculative and Volatile: Commodity prices are highly volatile. Historically, prices for commodity futures and options contracts were highly volatile at times (i.e. prices either increase or decrease rapidly based upon various occurrences). Price movements of financial futures and options contracts are influenced by, among other things, government, fiscal and monetary programs and policies, national and international political and economic events, and changes in interest rates. None of these factors can be controlled by the Advisor and no assurance can be given that the Advisor's advice will result in profitable trades for a participating Client or that a Client will not incur substantial losses.

Commodity Futures Trading is Highly Leveraged: The low margin deposits normally required in commodity futures trading permit an extremely high degree of leverage. The higher the leverage the higher the risk. The Trading Advisor employs a subjective approach to determine the Client's leverage based upon the size of the account and current market conditions. A relatively small price movement in a commodity futures contract may result in immediate loss, in excess of the amount invested, or profit to the investor. Under the Advisor's Daily Analytics Program, the average amount of funds invested for margin purposes during the trading day will generally be 20% to 25%, however, the percentage may be substantially higher or lower based upon the current market conditions

Commodity Futures Trading May Be Illiquid: Most United States commodity exchanges limit fluctuations in commodity futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." The Trading Advisor conducts trading on many, if not all, U.S. exchanges. In the past, futures prices may have reached the daily price limit for any or all of the commodity futures traded by the Trading Advisor. During a single trading day, no trades may be executed at prices beyond the daily limit. Once the price of a futures contract for a particular commodity has increased or decreased to the limit point, positions in the commodity can be neither taken nor liquidated unless traders are willing to effect trades at or within the limit. Commodity futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the Client from promptly liquidating unfavorable positions and subject the Client to substantial losses, which could exceed the margin initially committed to such trades. Under very unusual circumstances, the Client may be required to accept or make delivery of the underlying commodity if the position could not be liquidated prior to its expiration date.

Trading in Options on Commodity Futures: The Advisor primarily trades futures, however, reserves the right to trade options on futures contracts on behalf of Clients. Such trading involves risks substantially similar to those involved in trading commodity futures contracts in that options are speculative and highly leveraged. Option prices are very volatile and influenced by many of the same factors as futures contracts. A seller of an option is subject to the risk of loss resulting from the difference between the premium received and the price of the underlying futures contract which the seller must purchase or deliver upon exercise of the option. Option sellers have unlimited risk. The purchaser of an option may lose its entire premium plus commissions and fees. Moreover, the ability to invest in or exercise options may be restricted in the event that trading on U.S. commodity exchanges is restricted by either the CFTC or any such exchange.

Currency and Exchange Rate Risks: The Advisor may trade futures and options on futures settled on foreign exchanges. In doing so, the Client's trading account may need to convert U.S. dollar to foreign currency to settle the positions. As a result, your account may invest in futures and options on futures denominated or quoted in currencies other than the U.S. Dollar. Changes in currency exchange rates therefore may affect the value of a Client's account and the unrealized appreciation or depreciation of investments. Further, the Client's account may incur higher brokerage commissions in connection with conversions between currencies as brokers are subject to risks during the conversion process. The Advisor may seek to protect the value of some portion or all of a Client's positions against currency risks by engaging in hedging transaction, if available, cost-effective and practicable.

Trading on Non-U.S. Exchanges Presents Certain Risks: The Advisor may trade commodity interests on exchanges located outside the U.S., where the protections provided by CFTC regulations do not apply.

Some non-U.S. commodity exchanges, in contrast to U.S. exchanges, are "principals' markets" in which performance is the responsibility only of the individual member with whom the trader has entered into the contract and not of the exchange or its clearinghouse, if any. In a number of foreign markets, a substantial volume of trades, which in the United States could only be executed on a regulated exchange, are executed wholly off exchanges in privately negotiated and substantially unregulated transactions. In some cases, the intermediaries through whom the Advisor may deal on foreign markets on behalf of Clients may in effect take the opposite side of trades made for the Client, while acting as the Client's agent, a practice which would be prohibited in the United States. In the case of trading by the Advisor on non-U.S. exchanges, Client accounts will be subject to the risk that its counter parties will be unable or refuse to perform their contracts the Advisor and Client Accounts. The Advisor also may not have the same access to certain trades as do various other participants in non-U.S. markets. In addition, certain futures contracts traded on foreign exchanges may be treated differently for Federal income tax purposes than are domestic contracts.

Speculative Nature of Commodity Trading: Commodity futures contracts, unlike many securities, do not pay any dividends or interest. Profits can be made in commodity trading only by selling a contract at a higher price than that at which it was bought or by buying a contract at a lower price than at which it was sold.

Charges to a Client's Account: A Client is obligated to pay management fees, brokerage commissions, clearing fees, brokerage fees, exchange fees, transaction fees, NFA fees, and other transaction costs charged by the FCM regardless of whether the Client realizes profits.

Day Trading: The Advisor may actively trade the Clients' account depending on market volatility. The Advisor does engage in "day-trading," which involves initiating and exiting a position on the same trading day. In addition, several positions may be initiated and exited on the same trading day. Because clients will be charged brokerage commissions each time a trade is placed, clients can incur substantial brokerage commissions.

Commission Income: Frequent trading in the account by the Advisor, not only involves a conflict between the Advisor's interest in generating brokerage commission income and his responsibility to make trading decisions in the best interest of the account, but also that frequent trading in the account may make it more difficult, if not impossible, to make any profit because of the gross commissions which will be generated and paid for such trading.

Changes in Trading Approach: No assurance is given that the Advisor's performance will result in successful trading for Clients under all or any conditions. The Advisor may alter its trading methods, commodity futures traded, or money management principles, without prior approval by, or notice to Clients, if the Advisor determines that such change in policy is in the best interest of Clients. However, all material changes to the program will be communicated to Clients within twenty-one days of the change.

Futures Trading is Non-Correlated to other Asset Classes: Generally, assets invested in futures accounts have been non-correlated to the performance of other investment asset classes such as stocks and bonds. As a result of this non-correlation, a futures account managed by the Advisor should not be expected to automatically profit during unfavorable periods or vice-versa. The futures markets are fundamentally different from other markets, therefore, making any comparison inherently limited.

Performance Among Accounts May Vary During the Start of Trading: Client accounts may incur certain risks relating to the initial investment of its assets. As a result of market conditions, the Advisor may need substantial time (e.g., days) before a Client's account is fully invested pursuant to the Advisor's trading program. Under the Advisor's trading program, new accounts are entered into positions as new trading signals occur or when limited risk opportunities allow alignment of positions with those existing in older accounts. Notwithstanding any delay in becoming fully invested, a Client's account may commence trading at a less favorable time, such as after profitable moves in a number of markets. Specifically, in the event a Client's account begins trading after a period of profitability experienced by the Advisor, the new Client account may experience a losing period, perhaps of a considerable length, during the early months of trading.

Notionally Funded Accounts: The Advisor permits the use of "Notional Funds" in a Client's account. Notional Funds are funds not actually held in the account, but which have been "promised" by a Client, generally in writing, to the trading activity of the account. The total amount of notional funds and actual funds in a Client's account is considered the "Nominal Trading Level" which the Advisor will base its trading decisions. Therefore, notional funding allows a Client to trade the account at a level higher than the cash actually held in the account. Notional equity creates additional leverage in an account relative to the cash in such account. This additional leverage results in a proportionally greater risk of loss (and opportunity for gain). While the possibility of losing all the cash in an account is present in all accounts, accounts that contain notional equity have a proportionately greater risk of loss. For example, in an account which is funded with only 50% cash (and, therefore, has 50% notional equity), a loss of 10% of the Client's account total value (based on both cash and notional equity) will equal a loss of 20% of the actual cash in the account. Additionally, a Client who funds his account with notional equity may receive more frequent and larger margin calls.

If a Client promises Notional Funds to the Advisor's trading program when the account is established and subsequently pursuant to a written agreement, the Client's management fee will be calculated on the "Nominal Trading Level" as defined in this Disclosure Document. As a result, a Client's management fee as a percent of actual funds will be higher. The management fee as a percent of actual funds may be determined by dividing the management fee computed on assets under management by the actual funds in the account. For example, using an annual management fee rate of 2%, an account which is funded with $50,000 in actual funds and 50% with notional funds (e.g., $50,000), for a total initial nominal trading level of $100,000 in the Advisors trading program, the Client will be charged a management fee of $2,000 on an annual basis ($100,000 X 2%)[3]. As a result, the management fee as a percent of actual funds is 4% ($2,000/$50,000).

Electronic Order Entry: The Advisor may place trades via electronic order platforms for its Program. In such instances, trading through an electronic trading or order routing system exposes you to risks associated with system or component failure. The risk exists that a trade may not be placed, a trade may be placed at a later time than originally desired, or a trade may not be able to be cancelled. These occurrences, which are beyond the Advisor's control, could result in losses to a Client's account.

Some contracts offered on an electronic trading system may be traded electronically and through open outcry during the same trading hours. Exchanges offering an electronic trading or order routing system and listing the contract may have adopted rules to limit their liability, the liability of futures brokers and software and communication system vendors and the amount that may be collected for system failures and delays. These limitations of liability provisions vary among the exchanges.

Stop Orders: The Advisor may use "Stop Loss" or "Stop Limit" orders. A prospective Client should be aware that placing such orders will not necessarily limit losses to the intended amounts since market conditions may make it impossible to execute such orders at the requested price.

---

[3] This example assumes no profits or losses were made in the account and the Client did not add money or withdraw money. This example is for presentation purposes to show how the management fee rate is higher when looking at actual assets in the account. This example is not intended to simulate how the fees in your account will be charged.

Services of the Advisor's Principal: The Advisor is dependent on the services Gal Taragan for the Daily Analytics Program. If the services of Mr. Taragan become unavailable, or were interrupted, the continued ability of the Advisor to render services to Clients would be subject to substantial uncertainty, and such services of the Advisor could be terminated completely.

Limited Operating History: The Advisor has not yet begun to manage client accounts. Therefore, the Advisor has a limited operating history and therefore, a prospective Client may not have enough past operating history to review in order to make an investment decision.

Diversification: The Advisor's program is not diversified amongst asset classes such as stocks, bonds, real estate, etc. but do trade futures in various complexes in the futures markets. The Advisor at times may have an unusually high concentration in certain types of positions and/or instruments during the day. Such a lack of diversification could result in significant losses.

Increase in Assets under Management May Affect Trading Decisions: The Advisor's trading program and methodology is capable of handling a considerable amount of equity under management and therefore, the Advisor plans to actively seek new managed accounts. Future increases in equity under management may require the Advisor to modify its trading decisions for existing accounts that could affect the future performance of such accounts.

Incentive Fees: The Advisor's entitlement to an incentive fee may cause it to take greater risks in its investing than it would if its only compensation was only its management fee. Because the incentive fee is based on unrealized as well as realized gains, the Advisor could earn an incentive fee based on positions that were profitable as of the end of the reporting period but not profitable when later liquidated. Moreover, an incentive fee could be earned due to the appreciation in open positions that when eventually liquidated are closed out at realized losses.

The Advisor receives incentive fees on a quarterly basis. Because of this quarterly arrangement, an incentive fee may be made even though the trading results for a longer time period, such as on a yearly basis, may be unprofitable. Once an incentive fee is made, the Advisor retains the fee regardless of subsequent performance.

Confidentiality of Client Records: The Advisor may enter into a contract with external compliance consulting firms to compile performance data, prepare Disclosure Documents and perform on-site inspections for the Advisor. The Advisor may hire additional outside vendors to perform services in order to support its business. Although the Advisor retains all Client records under strict confidentiality, the advisor may provide Client records or may request the Client's FCM to provide Client records (i.e., daily and month end commodity statements generated by the Client's FCM, Client account files, and fee arrangements) to the external consultants for purposes of compiling performance data in accordance with CFTC and NFA Requirements. At times, the Advisor may be required by law to furnish complete Client records to regulators, legal counsel, courts of competent jurisdiction, or other entities. The Advisor will obtain reasonable assurance from the external consultants that all Client information will be regarded with the utmost of confidentiality.

Speculative Position Limits: The CFTC and the commodity exchanges have established limits on the maximum net long or net shorts futures positions which any person or group of persons acting together may hold or control. Any commodity accounts owned or managed by the Advisor or its principals, including the Advisor's account, must be combined for position limit purposes. The Advisor believes that the current limits will not adversely affect its trading. However, it is possible that the Advisor's trading decisions may have to be modified and positions held by Clients may have to be liquidated in order to avoid exceeding such limits.

Competition: The Advisor engages in investment and trading activities that are highly competitive with other investment and trading programs. The Advisor competes for trades with mutual funds, investment banks, broker/dealers, commercial banks, insurance companies, pension funds and other financial institutions, all of which may have investment objectives similar to the Advisor's and substantially greater resources or experience than the Advisor.

Uncertainty Concerning Future Regulatory Changes. In addition to possible changes in the regulation of the commodity futures markets, other regulatory changes could have a material and adverse effect on the prospects for profitability. The commodity futures markets are subject to ongoing and substantial regulatory changes, and it is impossible to predict what statutory, administrative or exchange-imposed restrictions may become applicable in the future. Particularly in light of the general turmoil that has engulfed the financial markets over the past several years, Congress, the Treasury Department, the SEC and the CFTC, among others, have or are considering measures, including but not limited to, bans and limits on speculative trading that could limit or negate the ability of the Advisor to trade profitably.

THE FOREGOING LIST OF PRINCIPAL RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THE ADVISOR'S TRADING PROGRAM. POTENTIAL INVESTORS SHOULD READ THIS ENTIRE DISCLOSURE DOCUMENT BEFORE DECIDING TO INVEST IN THE PROGRAM.

BROKERAGE ARRANGEMENTS

Futures Commission Merchants

To hold money and trade for the account of another, a person must be registered with the CFTC as a clearing or non-clearing Futures Commission Merchant ("FCM") and must be a Member of NFA. Accordingly, Clients will be required to have, or to open an account with, an FCM prior to commencing activities with the Advisor. Clients are free to choose an FCM of their choice. However, the Advisor reserves the right to reject the Client's chosen FCM if the costs being charged are substantially higher than the competition or if there is any substantial reason to expect less than acceptable standards of service.

Clients are free to choose an introducing broker of their choice. Clients are not required to use an introducing broker unless the introducing broker is introducing the Client to the Advisor.

In addition to the Advisor's fees for its services, the FCM will also charge transaction fees, clearing fees, exchange fees, brokerage fees, NFA fees and other transactional costs on the commodity interest transactions. These charges will be reflected on daily confirmations and purchases/sales statements sent to the Client. A participating Client is directly responsible for the payment to the FCM of all margins, transactional costs, option premiums and other transaction costs incurred in connection with transactions effected for such Client's account. A Client will be required to pay brokerage commissions regardless of the account's profitability.

Additional charges per round turn trade will result if give up trades are executed. Give up trades are trades that are executed on the floor of the exchange by someone other than the FCM carrying the Client's account. Give up fees charged by the executing broker, on a per side basis, can range between 50 cents per contract up to $3.00 per contract.

Clients opening their own accounts with their chosen FCM are responsible for negotiating a commission rate with their FCM.

Introducing Brokers

Clients are free to choose an introducing broker ("IB") of their choice. However, the Advisor reserves the right to reject the Client's chosen IB if the costs being charged are substantially higher than the competition or if there is any substantial reason to expect less than acceptable standards of service.

Other

Clients should note that some of the Advisor's Clients may pay more favorable commissions than other Clients. In addition to the execution of the Advisor's account documentation, each Client will also be required to execute the various FCM account forms for new customers such as a power-of-attorney, risk disclosure document, authorization to do cross trade transactions, and the FCM customer agreement.

ADVISOR'S FEES

Specific fees will be discussed with each Client before an advisory agreement is entered into.

If a Client terminates the Advisor's power of attorney at any time prior to the last trading day of the quarter, then any management fee or incentive fee due will be calculated as of the last day the Advisor maintained discretionary authority.

Upfront or Backend Fees

The Advisor will not charge an upfront or backend fee upon the opening or closing of Client accounts.

Management Fee

The Advisor, as compensation for advisory services, will charge a monthly management fee of up to 1/12th of 2% (2% per annum) of Nominal Trading Level.

"Nominal Trading Level" is defined as the Client's requested initial dollar trading level as indicated in the Advisory Agreement plus or minus profits and losses and plus or minus any changes made by the Client in writing to the nominal trading level. This amount equals the cash deposited into the account plus notional funds. The Nominal Trading Level will decrease or increase one of three ways: (i) pursuant to a written request from the Client; (ii) automatically when the cash in the account increases or decreases based on trading profits and losses; and (iii) and cash additions or withdrawals in the account. For example, if a Client deposits $50,000 in cash and instructs the Advisor to manage the account at a $100,000 trading level, the Advisor will charge a management fee on $100,000 plus or minus profits and losses during that month. In this example, if the account made $10,000 in profits the first month, then the management fee would be $183.33 ($110,000 X 2% /12) for the first month. If the account made $5,000 the following month, the management fee base would be $115,000 and the management fee would be $191.66 ($115,000 X 2% /12). Management fees are charged regardless of the profitability in the client's account. Any withdrawals or additions made during the month that affects the nominal trading level shall be time weighted in order to calculate the management fee. Furthermore, if an account is funded during the first month of trading, the Advisor plans to charge the management fee for the whole month.

In the event a Client promises "Notional Funds" to the Advisor's trading program pursuant to written instructions, a Client's monthly management fee will be calculated on the Nominal Trading Level (as defined above) at the end of each month. Therefore, if notional funds are contributed by the Client, a Client's management fee as a percent of actual funds will be higher. For example, if a Client deposits $75,000 into the trading account and elects to have the account initially traded at a $100,000 level, the account's nominal trading level for management fee purposes will start at $100,000. If the account appreciates by $5,000 based on realized and unrealized profits, the actual funds in the account are at $80,000; the account size for management fee purposes will be $105,000. The management fee as a percent of actual funds may be determined by dividing the management fee computed on assets under management by the actual funds in the account.

Although no current agreements exist, the Advisor may share a portion of its management fees with third parties in accordance with regulatory standards.

Incentive Fee

The Client will pay the Advisor a quarterly incentive fee of up to 20% based on New Net Trading Profits. Although the incentive fee is charged quarterly, the fee will be computed monthly for performance reporting purposes. For purposes of calculating the Advisor's incentive fees during a period, New Net Trading Profits shall mean the cumulative profits (over and above the aggregate of previous period profits as of the end of any period) during the period (after deduction for brokerage fees paid but before deducting the Advisor's incentive fee payable). New Net Trading Profits shall include: (i) the net of profits and losses (i.e. less commissions, clearing, brokerage, give-up fees, exchange fees, NFA fees and other transactional costs) resulting from all trades closed out during the period, (ii) the change in unrealized profit or loss on open trades as of the close of the Period, and (iii) the amount of interest and other investment income earned, not necessarily received, during the Period, minus: (i) the change in accrued commissions on open trades as of the close of the Period, (ii) the monthly management fee, and (iii) other expenses incurred during the period.

All open futures positions in a Client's account are calculated at their fair market value at the end of each business day and at the end of the month. The market value of an open position is determined by the settlement price as determined by the exchange on which the transaction is completed, or the most recent appropriate quotation provided by the FCM as supplied by the exchange. If any payment is made to the Advisor with respect to New Net Trading Profits experienced by the account, and the account thereafter incurs a net loss for any subsequent period, the Advisor will retain the amount previously paid with respect to such New Net Trading Profits regardless of whether any New Net Trading Profits were/are earned.

Losses shall be carried forward from the preceding Periods and not carried back. If Trading Profits for a period are negative (thus a Trading Loss), it shall constitute a "Carryforward Loss" for the beginning of the next period. If a Client withdraws funds from the account at a time when the account has a Carryforward Loss, the Trading Loss that must be recovered before there will be New Net Trading Profits will be reduced. The amount of the reduction will be determined by dividing the value of the account immediately after such withdrawal by the value of the account immediately before such withdrawal and multiplying that fraction by the amount of the unrecovered Trading Loss at the time of the withdrawal. If Trading Losses occur in more than one calendar month in the account without an intervening payment of an incentive fee, and the value of the account is reduced in more than one calendar month because of withdrawals, then the Trading Loss in each such calendar month shall be reduced in accordance with the above formula, and only the reduced amount of Trading Loss will be carried forward to offset future Trading Profits.

The Advisor currently offers one trading program: **Daily Analytics Program**. In the event a Client closes his or her account while the account had a drawdown (i.e., carry forward loss) and then subsequently opens a new account either in the same program or under a different program offered by the Advisor, the Advisor will not need to recoup any carry forward losses that existed at the time in the prior account that was closed.

All Clients are required to sign a Fee Payment Authorization directing the futures commission merchant carrying this account to pay such Management Fees and Incentive Fees directly to the Advisor from the account as they become payable, upon the presentation of an invoice by the Advisor. At the Client's request, the Advisor will furnish a copy of the invoice to the Client.

The Advisor may, in its sole discretion, accept different negotiated fee structures depending on the type of Client and the assets deposited into the trading program. Under this scenario, the Management Fee would be in a range between 0% and 2%, and the Incentive Fee would be in a range up to 20%. Additionally, the timing of the payment of the Management and Incentive Fees may be negotiated as well.

Although no current agreements exist, the Advisor may share a portion of its incentive fees with third parties in accordance with regulatory standards.

Commissions

Each Client will negotiate a commission structure with the FCM of his choice. The Advisor reserves the right to reject an account if the Advisor believes that the commission structure is excessive especially in light of the trading program being an active day trading program. In addition to commissions, Clients will be charged transaction fees, clearing fees, brokerage fees, give-up fees, exchange fees, NFA fees and other transactional fees. The Advisor reserves the right to share in commissions and transaction fees charged by the FCMs. This sharing is expected to be approximately 30 cents up to $1.80 per contract per side.

CONFLICTS OF INTEREST

Prospective Clients need to be aware that these, and other, potential conflicts of interests are frequently inherent in the position occupied by a CTA. The Advisor is required to treat each Client with fairness, considering the Client's best interests. This means that the Advisor will treat its Client in a fair and equitable manner. Clients need to know that normal marketplace factors may cause the results of various accounts to differ.

Speculative Position Limits: The Advisor may trade commodity futures and options on commodity futures for its own account. Some of the Advisor's principals trade commodity futures and options on commodity futures for their own accounts. The trades in these accounts may compete with a Client's account for the same or similar positions in the commodity markets. The Advisor expects to manage the commodity accounts of various Clients. All of these accounts plus the accounts of the Advisor and the Advisor's principals will be combined for purposes of speculative position limits (restrictions imposed by U.S. commodity exchanges and the CFTC on the size of the commodity positions that a person may hold or control), so that the number of commodity positions that the Advisor establishes for any one Client may be restricted by the number of positions held for these other accounts. Also, these other accounts might compete with a Client's account for the same or similar positions in the commodity markets. To the extent that position limits restrict the total number of positions that the Advisor may establish for any one Client and those of other accounts, the Advisor will allocate commodity transaction orders equitably between the Client's account and such other accounts on a pro-rata basis, if possible. If pro rata allocation is not possible, then the Advisor will rotate the accounts that receive fills. The Advisor and/or the Advisor's principals may receive a fill price and the Client may not.

Investments in Other Accounts: The Advisor may have investments in other accounts, which creates an incentive to favor those accounts over any one Client's account. There can be no assurance that the performance of the proprietary accounts will be similar to those of a Client's account.

Testing New Trading Concepts: The Advisor and/or its trading principal may, at times, test new trading concepts and techniques in their own accounts. As such, trading in these accounts may be more aggressive than Client accounts, and trading in these accounts may involve trades, which are opposite to Clients' trades.

Bunched Orders: The Advisor will generally place orders in a fashion generally known as "bunch orders". With this type of trading method, the Advisor will combine the order for one Client along with the orders of other Clients, and place the entire order simultaneously as one trade. In addition, any accounts of the Advisor's principals as well as the Advisor's account will usually be bunched with the Clients' accounts. In this manner of trading, the Advisor attempts to trade Client accounts in parallel, making trades for accounts and apportioning the number of each commodity interest ratably among the accounts based on the equity in each account. In the event of a partial fill, allocations will be made on a pro-rata basis. Each Client would receive, if possible, a portion of the bunched order. If pro rata allocation is not possible, then the Advisor will apportion the fill using the high-low method. In the event a partial fill occurs, the Advisor's principals' accounts or the Advisor's account may receive a position and a Client's account may not.

Split Fills: In the event a bunched order results in a split fill (i.e. more than one price), the Advisor attempts to have the trade apportioned according to the average price system ("APS") so that each customer receives the same fill price. In the event APS is not available, the Advisor's procedure for allocating bunched orders resulting in split fills will be accomplished pursuant to a high-low method. This method apportions the higher fill prices to the higher account numbered Clients for both buys and sells, and the lower fill prices to the lower account numbered Clients for both buys and sells. This method is one of the industry standards and results in a fair and equitable method of order allocation. The Advisor and the Advisors' principals will not be required to take the worst fill price.

Time Management: The Advisor intends to continue to actively solicit and manage other Client accounts. In addition, one of the Advisor's principals is also involved in operating other businesses. In conducting such activities, the Advisor has a conflict of interest in allocating management and advisory time, services, and other functions.

Commissions: The Advisor reserves the right to receive a portion of commissions charged by the FCM or IBs servicing the Client's account. The Advisor expects to negotiate with FCMs or IBs to receive a portion of the commissions or transaction fees charged by the FCM or IB. The Advisor expects to receive approximately 30 cents up to $1.80 per side per contract. If these arrangements are negotiated, the Advisor has an incentive to trade the account aggressively in order to generate more commission revenue.

Incentive Fees: The incentive fee arrangement entered into between the Advisor and its Clients might create an incentive for the Advisor to make investments that are risky or speculative as the Advisor would be partaking in the net performance of the Clients' account.

Third Party Account Raisers: The Advisor may pay persons or firms, who introduce accounts to the Advisor, a portion of the fees the Advisor receives from such accounts. As a result, persons or firms that introduce your account to the Advisor will have an incentive to do so based upon the payments they will receive from the Advisor and not necessarily on how the Advisor's Program fits into the Client's overall investment objectives.

LITIGATION

Commodities Analytics, LLC

There have been no material civil, administrative or criminal actions, pending, concluded or on appeal against the Advisor or its principals in the last five years.

ADDITIONS AND WITHDRAWALS TO EXISTING ACCOUNTS

Additional funds may be added to Client's existing account at any time for the Daily Analytics Program. The Advisor suggests any increases or decreases in nominal trading levels be made effective as of the first of the month. Withdrawals may be made at any time. The Advisor requests that advanced notice be provided to the Advisor. However, if a Client makes a withdrawal that would reduce the assets under management in a Client's account below the minimum account size for the program other than a withdrawal in termination of such account or transfer to an account utilizing another program that might be offered in the future, or with the prior written consent of the Advisor, the Advisor reserves the right to terminate the Power of Attorney over the account. If a Client expresses an interest in the Advisor to continue trading the account even at trading levels below the minimum trading level for the program, the Client should understand that trading gains or losses in the Client's account can be significantly greater than those in accounts that have met the minimum investment requirement. Furthermore, the Advisor may not be able to trade accounts under the minimum requirement investment amount similarly to those over the minimum requirement and therefore, the performance in the smaller accounts can be significantly different than the accounts that met the minimum investment requirements. As a result, such accounts may be kept separate from the larger accounts for reporting performance purposes. In the event two capsules are warranted, Clients should not compare the performance between the two capsules because account sizes and costs may be different and as a result, performance may vary.

For all accounts whether fully funded or funded with notional funds, Clients should note that any actual cash additions in the Daily Analytics program to the account, combined with any profits made in the account will increase the Nominal Trading Level and any cash withdrawals combined with losses in the account will decrease the Nominal Trading Level.

THE ADVISOR WILL NOT ACCEPT ANY VERBAL INCREASES OR DECREASES IN TRADING LEVELS.

The Advisor requests that any withdrawals made from a Client account be made with advanced notice, generally 10 days before the anticipated withdrawal. This will allow the Advisor to liquidate the necessary positions to raise the necessary cash if needed and to do so with minimal about of possible trading losses. If the Client does not provide advance notice, the Client's account could suffer substantial losses.

TAX ASPECTS

Clients should satisfy themselves as to the income tax and other tax consequences of an investment in a managed account program with specific reference to their own tax situation by obtaining advice from their own tax counsel before participating in a managed account program.

PAST TRADING PERFORMANCE

THIS TRADING ADVISOR PREVIOUSLY HAS NOT DIRECTED ANY ACCOUNTS

The Advisor's trading principal, Gal Taragan has managed accounts pursuant to discretionary authority as an exempt commodity trading advisor. The performance for these accounts was adjusted to account for a management fee and an incentive fee as reflected in this disclosure document. The Advisor believes that is a better reflection of the performance under the expected program offering. Capsule A represents outside non-proprietary accounts (friends and business acquaintances) that Gal Taragan, the trading principal, has traded as an exempt CTA (under 15 clients and does not hold himself out to the public as a CTA). Capsules B and C represent proprietary accounts. The performance in Capsule B and C have been adjusted to reflect a management fee and fee structure presented in this disclosure document. The trading program used to trade the account presented in Capsule C is not offered to prospective investors.

When reviewing the performance in the pro-forma capsule for the accounts managed by this trading principal, significant differences will be noted when comparing to that performance to the performance of the Advisor's managed accounts. While every attempt is to manage the accounts under each capsule the same way, the accounts managed by the trading principal. It is possible due to the different account sizes between the performance Capsules there will be positions in the Advisor's managed accounts and not in the accounts managed directly by the trading principal or the sizes of the positions will be greatly different in order to manage the risk in the smaller accounts. As a result of these differences, the performance will vary.

Since past performance is not necessarily indicative of future results, the results set forth herein may not be indicative of the results that may be achieved by the Advisor in the future. No representation is being made that any account will or is likely to achieve profits or incur losses similar to those shown.

It should be noted that the performance experienced by any Client may differ from the performance of other Clients and any performance Capsules compiled by the Advisor. These differences may be caused by one, or a combination, of the following factors: (1) the timing of the Client's investment in the trading program; (2) the amount of funds on deposit in the account, contributed or withdrawn by the Client; (3) differences in fees charged to Client accounts; (4) differences in the brokerage commissions charged by the FCM(s); (5) the liquidity of the futures contract traded may not be sufficient to allow an order to be placed with a sufficient number of contracts to ensure that every customer account will participate in every trade an advisor makes for its managed accounts; (6) split fills received on bunched orders placed by the Advisor; (7) limitations on trading parameters imposed by certain Clients, such as restrictions on the types of Commodity Interest traded or stop-loss provisions; and (8) the type of leverage in each account. As a result of these differences, the Advisor may compile different composite capsules to present fairly, in all material respects, its performance results.

The unaudited Rates of Return represented and all performance data relating to the Rates of Return have been calculated on an accrual basis of accounting in accordance with Generally Accepted Accounting Principles and Commodity Futures Trading Commission Regulations, and National Futures Association Rules.

Upon request, the Advisor will make available to prospective and existing Clients, a composite performance table in columnar format, which includes beginning equity, additions, withdrawals, net performance, ending equity, rate of return, and VAMI (value of a hypothetical $1,000 investment).

COMMODITIES ANALYTICS, LLC

Performance Capsule A – Gal Taragan (Trading Principal)

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD (3)
2014	10.96%	1.50%	-2.75%	-1.01%	0.06%	-0.04%	0.46%	0.02%	NT	NT	NT	6.47%	**16.02%**
2015	-1.01%	-0.04%	2.24%	1.17%	-1.05%	1.80%	2.12%	1.64%	-0.35%	6.94%	2.58%	3.39%	**20.96 %**
2016	5.67%	1.90%	2.32%	1.04%	4.13%	3.38%							**19.83%**

Commodity Trading Advisor:	Gal Taragan (Trading Principal)	
Trading Program:	Daily Analytics Program	
Inception of Client Trading for the Advisor:	January 2014	
Client funds began trading in this Program:	January 2014	
Number of Accounts in this Capsule:	2	
Total Nominal Assets under the Advisor’s Management:	$226,473	
Total Nominal Assets in this Capsule:	$226,473	
Accounts opened and closed with positive performance:	2 (Range 12.77% to 34.34%)	
Accounts opened and closed with negative performance:	None	
Worst Monthly Drawdown (1):	-2.75%	March 2014
Worst Peak to Valley Drawdown (2):	-3.73%	February 2014 to April 2014

NT = No Trading

(1) Draw-Down is defined as losses experienced by a composite over a specified period**.**

(2) Worst Peak-to-Valley Draw-Down is defined as the greatest cumulative percentage decline in month end net asset value due to losses sustained by a trading program during any period in which the initial month-end net asset value is not equaled or exceeded by a subsequent month-end net asset value.

(3) The Year to Date rate of return represents the compounding of the monthly rates of returns.

(4) The accounts presented in this Capsule were charged an actual commission ranging from $1.25 to $1.50 per side per contract. The Advisor believes that actual commissions for this program will average $2.00 per side per contract. Therefore, the Advisor normalized the performance to reflect a commission rate of $2.00 per side so the reader of the performance can review the performance based on a pro-forma basis.

COMMODITIES ANALYTICS, LLC

Proprietary Performance Capsule B – Gal Taragan (Trading Principal)

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD (3)
2014	13.45%	2.46%	-4.08%	-0.71%	0.56%	1.86%	1.26%	-0.85%	4.78%	2.09%	8.18%	7.21%	**41.25%**
2015	-0.53%	0.30%	1.59%	1.92%	-1.17%	0.84%	1.67%	0.36%	-0.41%	4.52%	3.62%	2.10%	**15.70%**
2016	5.79%	1.42%	1.62%	1.20%	4.71%	3.52%							**19.60%**

Commodity Trading Advisor:	Gal Taragan (Trading Principal)
Trading Program:	Daily Analytics Program
Inception of Proprietary Trading for the Advisor:	January 2013 (See Capsule C)
Proprietary Funds began trading in this Program:	January 2014
Number of Proprietary Accounts in this Capsule:	3
Total Nominal Proprietary Assets under the Gal Taragan's Management:	$956,963
Total Nominal Proprietary Assets in this Capsule:	$699,632
Accounts opened and closed with positive performance:	1 (Range 99.06%)
Accounts opened and closed with negative performance:	None
Worst Monthly Drawdown (1):	-4.08% March 2014
Worst Peak to Valley Drawdown (2):	-4.76% February 2014 to April 2014

(1) Draw-Down is defined as losses experienced by a composite over a specified period**.**

(2) Worst Peak-to-Valley Draw-Down is defined as the greatest cumulative percentage decline in month end net asset value due to losses sustained by a trading program during any period in which the initial month-end net asset value is not equaled or exceeded by a subsequent month-end net asset value.

(3) The Year-to-Date rate of return represents the compounding of the monthly rate of return.

(4) The accounts presented in this Capsule were charged an actual commission of $1.00 per side per contract. The Advisor believes that actual commissions for this program will average $2.00 per side per contract. Therefore, the Advisor normalized the performance to reflect a commission rate of $2.00 per side so the reader of the performance can review the performance based on a pro-forma basis.

(5) The proprietary accounts presented in this performance capsule were traded similarly to those outside non-proprietary accounts. On occasion, these accounts may have been traded slightly with different leverage than the non-proprietary accounts. Additionally, the commission structure was lower, however, the Advisor was able to adjust the commission's in these accounts to $2 per side in order to bring that cost structure more in line with the other non-proprietary accounts.

COMMODITIES ANALYTICS, LLC

Proprietary Performance Capsule C – Gal Taragan (Trading Principal)

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD (3)
2013	1.25%	2.04%	4.57%	3.89%	7.53%	13.17%	6.41%	17.05%	10.34%	17.27%	26.89%	9.10%	**204.75%**
2014	5.64%	0.54%	-0.72%	-0.97%	0.46%	5.60%	0.09%	-0.50%	5.54%	4.37%	11.12%	6.23%	**43.45%**
2015	5.54%	2.94%	5.89%	2.12%	2.38%	2.66%	3.68%	2.45%	2.45%	6.40%	4.57%	5.66%	**57.98%**
2016	4.97%	3.17%	2.88%	2.35%	3.00%	3.57%							**21.66%**

Commodity Trading Advisor:	Gal Taragan (Trading Principal)	
Trading Program:	Proprietary Trading Program	
Inception of Proprietary Trading for the Advisor:	January 2013	
Proprietary Accounts began trading in this Program:	January 2013	
Number of Proprietary Accounts in this Capsule:	1	
Total Nominal Proprietary Assets under Gal Taragan's Management:	$956,963	
Total Nominal Proprietary Assets in this Capsule:	$257,331	
Accounts opened and closed with positive performance:	0	
Accounts opened and closed with negative performance:	0	
Worst Monthly Drawdown (1):	-0.97%	April 2014
Worst Peak to Valley Drawdown (2):	-1.69%	February 2014 to April 2014

(1) Draw-Down is defined as losses experienced by a composite over a specified period**.**

(2) Worst Peak-to-Valley Draw-Down is defined as the greatest cumulative percentage decline in month end net asset value due to losses sustained by a trading program during any period in which the initial month-end net asset value is not equaled or exceeded by a subsequent month-end net asset value.

(3) The Year-to-Date rate of return represents the compounding of the monthly rate of return.

(4) This one proprietary account is not presented in the Proprietary Capsule B since it did not trade pursuant to the Daily Analytics Program. This proprietary account is used to test new markets and trading methodologies. This account can trade more aggressively and will deploy from time to time new trading techniques. This account did not partake in the same trades as the other proprietary accounts. **THE METHODOLOGY USED TO TRADE THIS ACCOUNT IS NOT BEING OFFERED IN THIS DISCLOSURE DOCUMENT AND IS NOT BEING OFFERED TO PROSPECTIVE INVESTORS.**

OPENING AN ACCOUNT

The FCM will provide each Client with account documentation necessary to establish the Client's account at the FCM.

Although Client's are not locked into the Trading Program for any particular period of time, Clients should be able to invest funds in the Advisor's Trading Program for a period of at least one year. As with any investment, profits as well as losses in commodity trading can and will occur. The Program is therefore only for those Clients who are able to both appreciate and bear the financial risks described in this disclosure document.

The Advisor's Daily Analytics program requires a minimum deposit of $50,000. A portion of the account can be attributed to using notional funds. The Advisor reserves the right to accept account sizes of a lesser amount but the Client should understand that amounts accepted for lower minimum investments will not generally be traded the same under the Program being offered. Generally, there is no maximum amount of funds the Advisor can manage for its Clients pursuant to the Program.

BEFORE SIGNING ANY AGREEMENTS WITH THE ADVISOR, YOU SHOULD CAREFULLY READ THIS ENTIRE DOCUMENT AND DISCUSS WITH THE ADVISOR THE VARIOUS RISKS WITH TRADING COMMODITY FUTURES AND COMMODITY OPTIONS.

1. Each Client must sign and date the acknowledgment of receipt of the Advisor's Disclosure Document, at page 26 of this Disclosure Document, before any trading activity may commence in the Client's account.

2. Each Client must sign and date a Limited Power of Attorney which grants discretionary trading authority to the Advisor.

3. Each Client must sign and date the Advisor's Advisory Agreement.

4. Each Client should complete the authorization to pay fees form provided which will permit the FCM to remit fees directly to the Advisor.

5. Each Client must sign and date the Trading Level Agreement.

6. Each Client must sign and date the Confidential Investor Information Questionnaire.

These documents may not be modified, except in writing, by all relevant parties.

PRIVACY POLICY

Your Privacy is Our Priority

Commodities Analytics, LLC ("the Company") is committed to safeguarding the personal information that you provide us. This Privacy Policy describes how we handle and protect personal information we collect about individuals, such as you, who apply for or receive our products and services. The provisions of this notice apply to former customers as well as our current customers.

Why and How We Collect Personal Information

When you apply for or maintain an investment account with the Company in one of our investment products, we collect personal information about you for business purposes, such as evaluating your financial needs, processing your requests and transactions, informing you about products and services that may be of interest to you, and providing customer service. The personal information we collect about you includes:

- information you provide to us on applications and other forms, such as your name, address, date of birth, social security number, occupation, assets, and income;
- information about your transactions with us and with our affiliates, if any;
- information we may receive from consumer reporting agencies, such as your credit history and creditworthiness, and other entities not affiliated with the Company if we so choose to gather this information; and
- information you provide to us to verify your identity, such as a passport or drivers license, or received from other entities not affiliated with the Company.

How We Protect Personal Information

We limit access to your personal information to those employees who need to know in order to conduct our business, service your account, and help you accomplish your financial objectives, such as providing you with a broad range of products and services. Our employees are required to maintain and protect the confidentiality of your personal information and must follow established procedures to do so. We maintain physical, electronic, and procedural safeguards to protect your personal information. We do not share, lease, rent or sell your name or personal information with or to anyone.

Sharing Information with Our Affiliates

We have affiliated entities. We may have business alliances with selling agents, other NFA Members, wholesalers, and broker dealers that are critical to raising assets for our business products. We may share personal information described above with our affiliates and alliances for business purposes, such as servicing customer accounts and informing customers about new products and services, and as permitted by applicable law. We do not share any information with these entities if they were not responsible for selling the product to you.

The information we share with these third parties business alliances may include the information described above, such as name, address and account information such as account balance in one of our products that they sold to you. We will not share information with them that they will not already have. For example, we will not share with them information such as credit history appearing on a consumer credit report or net worth and income information appearing on applications that they may not have for our products and services.

Disclosure to Non-Affiliated Third Parties

In order to support the financial products and services we provide to you, we may share the personal information described above with third-party service providers with us, including companies under contract to perform services for us or on our behalf, such as vendors that prepare and mail monthly account statements, auditors, lawyers, and compliance consultants. These companies acting on our behalf are required to keep your personal information confidential.

Also, we may disclose personal information with non-affiliated companies and regulatory authorities as permitted or required by applicable law. For example, we may disclose personal information to cooperate with regulatory authorities and law enforcement agencies to comply with subpoenas or other official requests, and as necessary to protect our rights or property. Except as described in this privacy policy, we will not use your personal information for any other purpose unless we describe how such information will be used at the time you disclose it to us or we obtain your permission to do so.

Accessing and Revisiting Your Personal Information

We endeavor to keep our customer files complete and accurate. We will give you reasonable access to the information we have about you. Most of this information is contained in account statements that you receive from us and applications that you submit to obtain our products and services. We encourage you to review this information and notify us if you believe any information should be corrected or updated. If you have a question or concern about your personal information or this privacy notice, please contact your account representative.

ACKNOWLEDGMENT OF RECEIPT OF COMMODITIES ANALYTICS, LLC DISCLOSURE DOCUMENT

Commodities Analytics, LLC
140 Plymouth Street
Brooklyn, NY 11201
(212) 337-3873

I/we, ____, acknowledge reading and fully understanding the Commodities Analytics, LLC Disclosure Document dated **August 15, 2016.** I/we am/are aware of the risks involved with the Advisor's trading program and represent that I/we have sufficient risk capital.

For Entity Clients:	**For Individual/Joint Clients:**
Client Name	Client Name (Print)
By (Print Name)	Signature
Title	Date
Authorized Signatory	Second Client Name (Joint Account)
Date	Second Client Signature (Joint Account)
	Date (Joint Account)

COMMODITIES ANALYTICS, LLC

SUPPLEMENTAL FORMS TO OPEN AN ACCOUNT

TABLE OF CONTENTS

CONFIDENTIAL INVESTOR INFORMATION

National Futures Association Compliance Rule 2-30 requires that we ask our clients who are individuals for financial information and previous investment experience. Please return one questionnaire for each owner of a joint account. Use separate sheets if necessary. **If clients choose to keep certain of the items confidential from the Advisor, please mark those items "Confidential" and sign the form.**

Client Name: ____

Date of Birth: ______/______ /______ Social Security Number/Tax I.D Number _____-______-______

Address:____

Telephone Number: ____________________ Cell Phone Number: ____________________

Principal Occupation or Business____
(If retired, please indicate "RETIRED")

Name of Employer: ____

Nature of Business: ____

Length of Time in Position: ________________ Title: ____________________

Business Address:____

Business Telephone: ____________________

E-Mail Address: ____________________

Estimated Annual Income:____________

Estimated Liquid Net Worth: **(Liquid Net Worth definition: The excess of total assets (excludes home, furnishings, and automobiles and any other asset that can't be converted to cash within 30 days) over total liabilities):** ____________________

Previous Investment and Futures Trading Experience:

Type of investment experience	Number of years	Type of investment experience	Number of years
Stocks	________	Real Estate	________
Stock Options	________	Futures	________
Bonds	________	Options on Futures	________
Mutual Funds	________	Other **(Specify Below)**	________

____

Are you a citizen of the United States?: YES ☐ NO: ☐ If No, indicate citizenship: ____________

I represent that the information recorded on this Confidential Investor Information questionnaire is true and accurate. I am aware that futures trading involves a high degree of risk.

____________________ ____________________ ____________________
Print Name Signature Date

LIMITED POWER OF ATTORNEY

140 PLYMOUTH STREET
BROOKLYN, NY 11201
Tel: (212) 337-3873

The undersigned client hereby constitutes, appoints, and authorizes **Commodities Analytics, LLC**, as client's true and lawful agent and attorney-in-fact, in client's name, place, and stead, to buy, sell (including short sales), trade, and otherwise acquire, dispose of, and deal in commodity futures, commodity options, and other commodity interests, on margin or otherwise, on United States and foreign exchanges, in the interbank market, and otherwise. Client hereby gives and grants to **Commodities Analytics, LLC**, the CTA, full power and authority to act for client and on client's behalf to do every act and thing whatsoever requisite, necessary, or appropriate to be done in connection with this power of attorney as fully and in the same manner and with the same force and effect as client might or could do if personally present, and client hereby ratifies all that **Commodities Analytics, LLC** may lawfully do or cause to be done by virtue of this power of attorney. Client hereby ratifies and confirms any and all transactions heretofore made by **Commodities Analytics, LLC** for the account.

For Entity Clients:

____
Client Name

____
By (Print Name)

____
Title

____
Authorized Signatory

____
Date

For Individual/Joint Clients:

____
Client Name (Print)

____
Signature

____
Date

____
Second Client Name (Joint Account)

____
Second Client Signature (Joint Account)

____
Date (Joint Account)

AUTHORIZATION TO PAY FEES

COMMODITIES ANALYTICS, LLC
140 PLYMOUTH STREET
BROOKLYN, NY 11201
Tel: (212) 337-3873

The undersigned client(s) ("Client") hereby authorizes ____________________________, the futures commission merchant ("FCM"), to withdraw from the client's commodity trading account with the FCM and remit directly to **Commodities Analytics, LLC** ("the Advisor") immediately upon receipt of a bill from the Advisor, an incentive fee of _______% **(Indicate incentive fee %)** of the quarterly New Net Trading Profits (as described in the Advisory Agreement and Disclosure Document) and a management fee of 1/12th of _______% per month **(Indicate management fee %)** of the "Nominal Trading Level" (as described in the Advisory Agreement and Disclosure Document**)** in the account as of the end of each month.

Client acknowledges client's ongoing responsibility to review regularly all customer account records and statements from the FCM and from the Advisor since such records generally will be conclusive and binding on client unless prompt written objection from client is received by the FCM or the Advisor, as the case may be. Client also agrees to keep sufficient cash in the account at all times to ensure advisory fees are paid timely.

For Entity Clients:	**For Individual/Joint Clients:**
____________________________ Client Name	____________________________ Client Name (Print)
____________________________ By (Print Name)	____________________________ Signature
____________________________ Title	____________________________ Date
____________________________ Authorized Signatory	____________________________ Second Client Name (Joint Account)
____________________________ Date	____________________________ Second Client Signature (Joint Account)
	____________________________ Date (Joint Account)

INITIAL TRADING LEVEL AGREEMENT

COMMODITIES ANALYTICS, LLC
140 PLYMOUTH STREET
BROOKLYN, NY 11201
Tel: (212) 337-3873

NOTE: THIS AGREEMENT IS TO BE USED ONLY WHEN THE CLIENT WANTS TO TRADE THEIR ACCOUNT WITH THE USE OF NOTIONAL FUNDS (I.E., DEPOSITS LESS ACTUAL FUNDS INTO THE ACCOUNT AND WANTS TO BEGIN TRADING AT A HIGHER LEVEL THAN IS ON DEPOSIT.)

With respect to the Advisory Agreement (the "Agreement") executed by the undersigned Client and Commodities Analytics, LLC (the "Advisor'), this letter will confirm the following pursuant to the Agreement:

Actual Funds Deposited by Client	**Initial Nominal Trading Level** (The Initial Trading Level that will be used to manage account pursuant to the Program)	**Notional Funds** (equals Nominal Trading Level less Actual Funds)
$	$	$

The difference between the Actual Funds (cash in the account plus the value of open futures and option positions) and the Nominal Trading Level Size will be the amount of Notional Funds. Client understands that the level of trading is based upon the Nominal Trading Level.

Actual cash additions to the account will increase the Nominal Trading Level.

Actual cash withdrawals made from the account will reduce the Nominal Trading Level.

Realized and Unrealized Profits made in the account will increase the Nominal Trading Level.

Realized and Unrealized Losses in the account will decrease the Nominal Trading Level.

Client understands that any management fees would be charged based on the Nominal Trading Level at the end of the month. This will included all actual cash in the account plus the value of open futures and option positions plus notional funds used to trade the account minus any accrued expenses not yet paid.

Client understands that the notional funds in the account will remain under management unless specific written instructions are given to the Advisor to remove all or a portion of the notional funds (e.g., if the Advisor was instructed to manage an account with $50,000 in notional funds and the account makes $50,000 in profit, the account will be viewed as $100,000 under management unless the Client instructs the Advisor that the $50,000 in notional funds is no longer on deposit to be managed by the Advisor).

Client understands that possible margin calls may require that additional actual funds be deposited into the trading account. The trading account will experience greater volatility as measured by assets actually deposited in the account than an account with actual funds that equal the nominal trading size.

Client understands that actual losses in the account will be greater as measured by a percentage of assets actually deposited in the trading account, as compared to the percentage loss obtained when using the nominal account size.

ANY CHANGES TO THE NOMINAL TRADING LEVEL (I.E., INCREASING OR DECREASING THE NOMINAL TRADING LEVEL THROUGH NOTIONAL FUNDS OR REMOVING NOTIONAL FUNDS FROM THE MANAGED ACCOUNT) MUST BE MADE IN WRITING, BY THE CLIENT, AND CONTAIN AN EFFECTIVE DATE.

SIGNATURE PAGE FOR INITIAL TRADING LEVEL AGREEMENT

For Entity Clients:	For Individual/Joint Clients:	Commodities Analytics, LLC
Client Name	Client Name	By (Print Name)
By (Print Name)	Signature	Title
Title	Date	Authorized Signatory
Authorized Signatory	Second Client Name (Joint Account)	Date
Date	Second Client Signature (Joint Acct)	
	Date	

ADVISORY AGREEMENT

This ADVISORY AGREEMENT is entered into as of this ______ day of _________________, 20_____, by and between Commodities Analytics, LLC, a limited liability Company organized in the State of New York (the "Advisor"), located at 140 Plymouth Street, Brooklyn, NY 11201 and ____ ("Client") who resides at ____ City of ______________________ (State) ___________ (Zip) _______________, (Country) _____________________.

WHEREAS the Client wishes to retain the Advisor to manage one or more commodity trading accounts for the Client (collectively, the "Account") pursuant to the Advisor's Daily Analytics Program, and that the Client will establish for that purpose a trading account with ______________________________ **(Indicate name of FCM here)** ("Futures Commission Merchant"); and the Client hereby acknowledges receiving, reading, and understanding the Advisor's commodity trading advisor Disclosure Document dated **August 15, 2016**, (the "CTA Document"), as filed with the Commodity Futures Trading Commission ("CFTC") and the National Futures Association ("NFA"), as applicable.

NOW THEREFORE, the parties agree as follows:

THIS AGREEMENT IS ENTERED INTO BASED UPON THE FOLLOWING REPRESENTATIONS:

The Client represents that he has speculative capital for the principal purpose of investing in futures and options on futures contracts and has been informed and is fully cognizant of the possible high risks associated with such investments.

I AUTHORIZE THE ADVISOR TO MANAGE MY ACCOUNT PURSUANT TO THE ADVISOR'S DAILY ANALYTICS PROGRAM

IT IS MUTUALLY AGREED THAT:

1. The Client shall deposit with Futures Commission Merchant ("FCM") funds and/or securities in the amount of $___________________. The Client instructs the Advisor to trade the managed account using $____________________ in Notional Funds. Between Actual Funds deposited and Notional Funds to be used by the Advisor, the Client hereby instructs the Advisor to begin trading the Client's account at a starting Nominal Trading Level of $____________________ (Actual Funds plus Notional Funds). The relationship between the FCM and Client is not and shall not become the responsibility of the Advisor. The Advisor is not liable for the executions of transactions (once the orders are placed with the FCM). The FCM is solely responsible for the transmission of daily transaction statements and monthly activity statements. The FCM is also responsible for the custody over the Client funds.

   The Client understands that the Program used to manage the account can be revised from time to time.

   The client requests that the FCM furnish copies of all daily confirmations and monthly activity statements to the Advisor, and if necessary, the Advisor's third party Administrator, Compliance Supervisors International, Inc. in order for advisory fees and reports to be furnished.

2. The Advisor, as compensation for advisory services, will charge a monthly management fee of 1/12th of _____% **(indicate management fee rate)** of "Nominal Trading Level" at the end of each month. "Nominal Trading Level" is defined as the Client's requested initial dollar trading level as indicated in the Advisory Agreement plus or minus profits and losses and plus or minus any changes made by the Client in writing to the nominal trading level. This amount equals the cash deposited into the account plus Notional Funds. The Nominal Trading Level will decrease or increase one of three ways: (i) pursuant to a written request from the Client; (ii) automatically when the cash in the account increases or decreases based on trading profits and losses; and (iii) and cash additions or

withdrawals in the account. If an account starts trading on a day other than the first of the month or if an account terminates the Advisor's power of attorney prior to end of the month, the management fee will be charged for the full month. Notional Funds are funds not actually held in the account. The total amount of notional funds and actual funds in a Client's account are considered the "Nominal Trading Level" which the Advisor will base its trading decisions. The Client understands that if Notional Funds are used to manage the Client's account, the Client's management fee as a percent of actual funds will be higher if notional funds are involved. The management fee as a percent of actual funds may be determined by dividing the management fee computed on assets under management by the actual funds in the account. For example, using an annual management fee rate of 2%, an account which is funded 50% with actual funds (e.g., $25,000) and 50% with notional funds (e.g., $25,000), for total assets under management/nominal trading level of $50,000, will be charged a management fee of $1,000 on an annual basis ($50,000 X 2%). As a result, the management fee as a percent of actual funds is 4% ($1,000/$25,000).

The Advisor, as compensation for advisory services, will also charge a quarterly incentive fee of _______% **(indicate incentive fee rate)** based on new net trading profits as of the end of each month. The quarterly periods are a calendar quarter (March 31, June 30, September 30, and December 31). For purposes of calculating the Advisor's incentive fees during a period, New Net Trading Profits shall mean the cumulative profits (over and above the aggregate of previous period profits as of the end of any period) during the period (after deduction for brokerage fees paid but before deducting the Advisor's incentive fee payable). New Net Trading Profits shall include: (i) the net of profits and losses (i.e. less commissions, clearing, brokerage, give-up fees, exchange fees, NFA fees and other transactional costs) resulting from all trades closed out during the period, (ii) the change in unrealized profit or loss on open trades as of the close of the Period, and (iii) the amount of interest and other investment income earned, not necessarily received, during the Period, minus: (i) the change in accrued commissions on open trades as of the close of the Period, (ii) the monthly management fee, and (iii) other expenses incurred during the period. If a Client terminates the Advisor's power of attorney at any time prior to the last trading day of the quarter, then any incentive fee due will be calculated as of the last day the Advisor maintained discretionary authority. If a Client establishes a trading account under the Advisor's power of Attorney in the middle of a quarter, the Advisor will compute the incentive fee for the partial quarter and therefore, a Client will not necessarily be in the program for a full three months before an incentive fee in accessed.

All open futures positions in a Client's account are calculated at their fair market value at the end of each business day and at the end of the month. The market value of an open position is determined by the settlement price as determined by the exchange on which the transaction is completed, or the most recent appropriate quotation provided by the FCM as supplied by the exchange. If any payment is made to the Advisor with respect to New Net Trading Profits experienced by the account, and the account thereafter incurs a net loss for any subsequent period, the Advisor will retain the amount previously paid with respect to such New Net Trading Profits regardless of whether any New Net Trading Profits were/are earned.

Losses shall be carried forward from the preceding Periods and not carried back. If Trading Profits for a period are negative (thus a Trading Loss), it shall constitute a "Carryforward Loss" for the beginning of the next period. If a Client withdraws funds from the account at a time when the account has a Carryforward Loss, the Trading Loss that must be recovered before there will be New Net Trading Profits will be reduced. The amount of the reduction will be determined by dividing the value of the account at the beginning of the month by the amount of the withdrawal. This percentage will be multiplied by the carryforward loss coming into the month to derive the amount of the deduction. For example, if an account starts the month with a value of $70,000 and has a carryforward loss of $5,000, and the Client makes a withdrawal of $10,000 in the middle of the month, the carryforward loss of $5,000 will be reduced by 14.29% ($10,000 divided into $70,000) and therefore, the carryforward loss is adjusted to $4,285.50.

The Advisor may share a portion of its management fees and incentive fees with third parties, including but not limited to registered introducing brokers and other commodity trading advisors and commodity pool operators. The Advisor may also partake in commissions received by introducing brokers for accounts they introduce to the Advisor and the Advisors manages.

All fees will be billed by the Advisor, with the billing sent directly to the Broker, to be paid out of the Client's account only if the client has properly executed a Fee Payment Authorization. In the event the Client does not execute a Fee Payment Authorization, the bill will be sent directly to the Client for payment. If the Client will pay the fees from sources outside of the trading account, the payment must be made payable to "Commodities Analytics, LLC". The Advisor reserves the right to share any portion of the management and incentive fees with third parties in accordance with regulatory and industry standards.

The Client expressly agrees that any such fees due the Advisor shall survive the termination or other expiration of this agreement.

3. The Advisor will trade futures contracts and options on futures contracts and will have the exclusive authority to issue all necessary instructions to the Broker. All such transactions shall be for the account and risk of the Client. The Client fully understands that the Advisor's program is a primarily a day trading program and therefore, there will be frequent trading in the account which will result in a larger total commissions charged to the account.

4. Client understands that the minimum account size if $50,000 for the Daily Analytics Program. If an account does not have sufficient funds on deposit, the Client might be subject to more margin calls since the Advisor aims to trade all managed accounts the same. Accounts with low actual funds on deposit will have higher leverage in their accounts and will be subject to frequent margin calls due to the Advisor's aggressive trading style. This leverage can amplify gains and losses as it relates to the actual cash in the account. It is possible that accounts that are not adequately funded will not trade the same as accounts with sufficient money on deposit and therefore, the performance in accounts with smaller deposits can vary significantly from accounts that are adequately funded.

5. The Advisor will seek capital appreciation in the Client's account by trading speculatively in futures and options on futures on both domestic and international exchanges.

6. The Client may withdraw capital from the account at any time. The Client should provide the Advisor with advanced written notice of such intention to withdraw funds so the Advisor may adjust the Client account accordingly (i.e. exit any existing trades in the account). If the Client does not provide advance notice, the Client's account could suffer unanticipated losses. The Client may add capital to the Account at any time with the prior approval of the Advisor and shall promptly notify the Advisor of any such intended action.

7. This power of attorney shall remain in full force and effect unless and until this account is closed; or until the Advisor revokes its discretion, in writing, to the Client; or until such revocation is received by the Advisor, in writing, from the Client. Upon receipt of the revocation notice, Client must instruct Advisor, in writing, on how to handle any open positions. The Client may request one of the following from the Advisor: 1) The Advisor should not initiate any new positions and should immediately liquidate all open positions by the close of the business today; or, 2) The Advisor should not initiate any new positions and should liquidate all open positions over a period of time in accordance with the Advisor's Program; or, 3) The Advisor should not initiate any new positions and should not liquidate any open positions as Client would assume the responsibility for offsetting open positions. Upon termination of this agreement, the subsequent management of the Account shall be the sole responsibility of the Client. If Client does not provide written instructions, the Advisor shall follow option number 2.

8. The Advisor's recommendations and authorizations shall be for the account and risk of the Client. The Advisor makes no guarantee that any of its services will result in a profit to the Client. The

Client has discussed the risks of futures trading with the FCM and understands those risks. The Client assumes the responsibility of losses that may be incurred.

9. The Client agrees to execute a "Limited Power of Attorney" with his/her FCM authorizing the Advisor to enter orders for commodity interests for the Client's account.

10. The Client agrees to promptly review all account statements from the FCM, and any statements that may be sent to the Client by Advisor. Such statements shall be binding on the Client unless a prompt written objection from the Client is received by the FCM or the Advisor, as the case may be. The Client acknowledges that the Advisor has no obligation to provide any statements or other reports relating to the Account.

11. Client represents that it will not place any trades into the account directed by the Advisor and will not authorize any party other than the Advisor to trade the Account.

12. Client represents that neither the Advisor nor its principals have made any guarantee as to profitability. The Client understands that any actual past performance results presented in the disclosure document is not a guarantee that the Client may or will realize the same or better results in the future since **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

13. The services of the Advisor are not exclusive to the Client, and the Advisor shall be free to have other clients, and render trading advice to such clients, including the same advice as given to other clients. The Client acknowledges all advice from the Advisor is the sole property of the Advisor, and may not be revealed to others by the Client.

14. If Client is a commodity pool, its operator (as defined in CFTC Regulations) is either registered with the CFTC and a Member of NFA, or exempt from such registration. The client agrees to provide the Advisor with evidence that an exemption filing was made with the CFTC, if applicable.

15. Client understands that the Advisor may charge other clients fees that are different from and possibly more favorable than the fee structure arrived at between the Advisor and Client. Client also understands that the Advisor may share in commissions charged by the registered introducing broker on the account.

16. The Advisor will not be liable to the Client or to others except by reason of acts constituting willful malfeasance or gross negligence as to its duties herein, and disclaims any liability for human or machine errors in orders to trade or not to trade Commodity Interests.

17. In the event that any provisions of this Agreement are invalid for any reason whatsoever, all other conditions and provisions of the Agreement shall, nevertheless, remain in full force and effect.

18. No persons may make any representation about this Agreement or the Advisor except those stated in the Disclosure Document of the Advisor, and this Advisory Agreement. Any such representations are to be considered false, and the Client will not hold the Advisor liable for any such false claims, statements, or representations.

19. By depositing funds with the FCM, the Client acknowledges and accepts the propriety of the Advisor's Trading Program and his/her suitability to bear the economic risk of loss in commodity trading in Commodity Interests. The Client agrees not to replicate any trading transacted by the Advisor in the Client’s account for other accounts.

20. The Client agrees to execute any and all documents required by the FCM, the Advisor, and or any regulatory agency that has jurisdiction over the Account, as may be necessary to open and maintain the Account and to provide the Advisor the authority to trade and manage the Account.

21. The Advisor shall maintain its registration as a Commodity Trading Advisor with the Commodity Futures Trading Commission and its Membership with National Futures Association. If the

registration and/or Membership were to be terminated and these events are knows to the Advisor, the Advisor agrees to stop all trading and notify its clients.

22. This Agreement may not be assigned by either party without the prior written consent of the other party. This Agreement shall inure to the benefit of the parties hereto and their respective successors and assigns.

23. This Agreement shall be construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

Commodities Analytics, LLC

By (Print Name)*:* ___________________________________

Signature: ___________________________________

Title: ___________________________________

For Entity Clients:	**For Individual/Joint Clients:**
Client Name	Client Name (Print)
By (Print Name)	Signature
Title	Date
Authorized Signatory	Second Client Name (Joint Account)
Date	Second Client Signature (Joint Account)
	Date (Joint Account)