





## **Privacy Policy**

### **WHAT VISION DOES WITH YOUR PERSONAL INFORMATION**

Vision has always been committed to maintaining the confidentiality, integrity and security of personal information about our current and prospective customers. We want you to understand how we collect and share that information. We understand that privacy is an important issue for you, and we also want you to understand how we protect your privacy when we collect personal information about you.

### **HOW WE OBTAIN PERSONAL INFORMATION**

In providing you with financial products and services, or information about such products and services, Vision may collect public and non-public personal information about you from the following sources:

- your account agreements and other related documents and forms (for example, name, address, social security number, birth date and financial information)
- transactions with Vision (for example, trading with us, history of meeting margin calls, and your use of various products and services that we provide)
- outside entities, including credit reporting agencies, to obtain information (such as verification of identity, credit-worthiness, credit history, purchasing and investment preferences).

### **HOW WE PROTECT YOUR PERSONAL INFORMATION**

It is our policy not to release your personal information except as permitted by law, with your consent, as requested by you or set forth below. Within Vision, we restrict access to your personal information to those who require it to provide products or services to you.

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

### **REASONS WE CAN SHARE YOUR PERSONAL INFORMATION**

Within Vision, we may share personal information about you for several reasons, including:

- for our everyday business purposes, including to process your transactions and maintain your account
- to assist us in providing services
- to help design and improve products
- for marketing purposes to offer products and services that may be of interest to you.

In the course of doing business we may share information with third parties, which could include personal information about you. Personal information may be shared with others for the following reasons:

- in response to a subpoena
- to prevent fraud
- to comply with inquiries from government agencies or other regulators
- for other legal purposes.

We also may share your personal information with:

- others that service your accounts, or that perform services on our behalf
- others with whom we may have joint marketing agreements, such as financial services companies
- non-affiliated financial services providers, such as clearing firms, introducing brokers, broker/dealers, futures commission merchants, investment companies, investment advisers, commodity trading advisers and commodity pool operators
- non-affiliates to market to you including publishers and other direct marketers of products related to the financial services industry, such as newsletter or book publishers and software or trading system developers
- other non-affiliated third parties with your consent, at your request or as permitted or required by law.

### **OPT OUT NOTICE**

If you prefer that Vision not disclose non-public personal information about you to non-affiliated third parties, you may opt out of those disclosures. That is, you may direct Vision not to make those disclosures, other than disclosures permitted or required by law. Any customer who decides to opt out of these disclosures to non-affiliated third parties must notify us by sending an e-mail to [optout@visionfinancialmarkets.com](mailto:optout@visionfinancialmarkets.com).

Vision regularly provides notices to our customers regarding our privacy policy. Vision reserves the right to change this policy, and to apply changes to information previously collected, as permitted by law. If there is any change to this policy, Vision will provide our customers with a revised privacy notice. To obtain further information, please call our Customer Service Team at 1.877.836.3949.

When this Policy refers to Vision, it is referring to Vision Financial Markets LLC and its affiliates Vision Brokerage Services, LLC, Vision Investment Advisors, LLC and Whitehall Investment Management, Inc.

## ✦ Vision Account Application

### Table of Contents

	<b><u>Page</u></b>
CFTC Risk Disclosure Statement for Futures and Options - Rules 1.55(c) and 190.10(c) (Form 1) .....	<b>1-3</b>
Account Information - General Information (Form 2) .....	<b>4-6</b>
W-9 Tax Form .....	<b>7</b>
W-8BEN Tax Form .....	<b>8</b>
Consent to Electronic Delivery of Vision's Confirmations and Statements (Form 3) .....	<b>9</b>
Customer Agreement (Form 4) .....	<b>10-15</b>
Introduced Accounts Agreement (Form 5) .....	<b>16</b>
Additional Risk Disclosure (Form 6) .....	<b>17</b>
Online Services Agreement (Form 7) .....	<b>18-20</b>
Arbitration Agreement (Form 8) .....	<b>21</b>
Acknowledgement of Risk Disclosure Statement for Security Futures Products (Form 9) .....	<b>22</b>
Account Transfer Form (Form 10) .....	<b>23</b>
Hedge Account Representation Letter (Form 11) .....	<b>24</b>
Additional Information and Instructions .....	<b>25</b>

**THIS BRIEF STATEMENT DOES NOT DISCLOSE ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF TRADING IN FUTURES AND OPTIONS. IN LIGHT OF THE RISKS, YOU SHOULD UNDERTAKE SUCH TRANSACTIONS ONLY IF YOU UNDERSTAND THE NATURE OF THE CONTRACTS (AND CONTRACTUAL RELATIONSHIPS) INTO WHICH YOU ARE ENTERING AND THE EXTENT OF YOUR EXPOSURE TO RISK. TRADING IN FUTURES AND OPTIONS IS NOT SUITABLE FOR MANY MEMBERS OF THE PUBLIC. YOU SHOULD CAREFULLY CONSIDER WHETHER TRADING IS APPROPRIATE FOR YOU IN LIGHT OF YOUR EXPERIENCE, OBJECTIVES, FINANCIAL RESOURCES AND OTHER RELEVANT CIRCUMSTANCES.**

• Futures

**(1) EFFECT OF “LEVERAGE” OR “GEARING”**

TRANSACTIONS IN FUTURES CARRY A HIGH DEGREE OF RISK. THE AMOUNT OF INITIAL MARGIN IS SMALL RELATIVE TO THE VALUE OF THE FUTURES CONTRACT SO THAT TRANSACTIONS ARE “LEVERAGED” OR “GEARED.” A RELATIVELY SMALL MARKET MOVEMENT WILL HAVE A PROPORTIONATELY LARGER IMPACT ON THE FUNDS YOU HAVE DEPOSITED OR WILL HAVE TO DEPOSIT: THIS MAY WORK AGAINST YOU AS WELL AS FOR YOU. YOU MAY SUSTAIN A TOTAL LOSS OF INITIAL MARGIN FUNDS AND ANY ADDITIONAL FUNDS DEPOSITED WITH THE FIRM TO MAINTAIN YOUR POSITION. IF THE MARKET MOVES AGAINST YOUR POSITION OR MARGIN LEVELS ARE INCREASED, YOU MAY BE CALLED UPON TO PAY SUBSTANTIAL ADDITIONAL FUNDS ON SHORT NOTICE TO MAINTAIN YOUR POSITION. IF YOU FAIL TO COMPLY WITH A REQUEST FOR ADDITIONAL FUNDS WITHIN THE TIME PRESCRIBED, YOUR POSITION MAY BE LIQUIDATED AT A LOSS AND YOU WILL BE LIABLE FOR ANY RESULTING DEFICIT.

**(2) RISK-REDUCING ORDERS OR STRATEGIES**

THE PLACING OF CERTAIN ORDERS (e.g., “STOP-LOSS” ORDERS, WHERE PERMITTED UNDER LOCAL LAW, OR “STOP-LIMIT” ORDERS) WHICH ARE INTENDED TO LIMIT LOSSES TO CERTAIN AMOUNTS MAY NOT BE EFFECTIVE BECAUSE MARKET CONDITIONS MAY MAKE IT IMPOSSIBLE TO EXECUTE SUCH ORDERS. STRATEGIES USING COMBINATIONS OF POSITIONS, SUCH AS “SPREAD” AND “STRADDLE” POSITIONS, MAY BE AS RISKY AS TAKING SIMPLE “LONG” OR “SHORT” POSITIONS.

• Options

**(3) VARIABLE DEGREE OF RISK**

TRANSACTIONS IN OPTIONS CARRY A HIGH DEGREE OF RISK. PURCHASERS AND SELLERS OF OPTIONS SHOULD FAMILIARIZE THEMSELVES WITH THE TYPE OF OPTION (i.e., PUT OR CALL) WHICH THEY CONTEMPLATE TRADING AND THE ASSOCIATED RISKS. YOU SHOULD CALCULATE THE EXTENT TO WHICH THE VALUE OF THE OPTIONS MUST INCREASE FOR YOUR POSITION TO BECOME PROFITABLE, TAKING INTO ACCOUNT THE PREMIUM AND ALL TRANSACTION COSTS.

THE PURCHASER OF OPTIONS MAY OFFSET OR EXERCISE THE OPTIONS OR ALLOW THE OPTIONS TO EXPIRE. THE EXERCISE OF AN OPTION RESULTS EITHER IN A CASH SETTLEMENT OR IN THE PURCHASER ACQUIRING OR DELIVERING THE UNDERLYING INTEREST. IF THE OPTION IS ON A FUTURE, THE PURCHASER WILL ACQUIRE A FUTURES POSITION WITH ASSOCIATED LIABILITIES FOR MARGIN (SEE THE SECTION ON FUTURES ABOVE). IF THE PURCHASED OPTIONS EXPIRE WORTHLESS, YOU WILL SUFFER A TOTAL LOSS OF YOUR INVESTMENT WHICH WILL CONSIST OF THE OPTION PREMIUM PLUS TRANSACTION COSTS. IF YOU ARE CONTEMPLATING PURCHASING DEEP-OUT-OF-THE-MONEY OPTIONS, YOU SHOULD BE AWARE THAT THE CHANCE OF SUCH OPTIONS BECOMING PROFITABLE ORDINARILY IS REMOTE.

SELLING (“WRITING” OR “GRANTING”) AN OPTION GENERALLY ENTAILS CONSIDERABLY GREATER RISK THAN PURCHASING OPTIONS. ALTHOUGH THE PREMIUM RECEIVED BY THE SELLER IS FIXED, THE SELLER MAY SUSTAIN A LOSS WELL IN EXCESS OF THAT AMOUNT. THE SELLER WILL BE LIABLE FOR ADDITIONAL MARGIN TO MAINTAIN THE POSITION IF THE MARKET MOVES UNFAVORABLY. THE SELLER WILL ALSO BE EXPOSED TO THE RISK OF THE PURCHASER EXERCISING THE OPTION AND THE SELLER WILL BE OBLIGATED TO EITHER SETTLE THE OPTION IN CASH OR TO ACQUIRE OR DELIVER THE UNDERLYING INTEREST. IF THE OPTION IS ON A FUTURE, THE SELLER WILL ACQUIRE A POSITION IN A FUTURE WITH ASSOCIATED LIABILITIES FOR MARGIN (SEE THE SECTION ON FUTURES ABOVE). IF THE OPTION IS “COVERED” BY THE SELLER HOLDING A CORRESPONDING POSITION IN THE UNDERLYING INTEREST OR A FUTURE OR ANOTHER OPTION, THE RISK MAY BE REDUCED. IF THE OPTION IS NOT COVERED, THE RISK OF LOSS CAN BE UNLIMITED.

CERTAIN EXCHANGES IN SOME JURISDICTIONS PERMIT DEFERRED PAYMENT OF THE OPTION PREMIUM, EXPOSING THE PURCHASER TO LIABILITY FOR MARGIN PAYMENTS NOT EXCEEDING THE AMOUNT OF THE PREMIUM. THE PURCHASER IS STILL SUBJECT TO THE RISK OF LOSING THE PREMIUM AND TRANSACTION COSTS. WHEN THE OPTION IS EXERCISED OR EXPIRES, THE PURCHASER IS RESPONSIBLE FOR ANY UNPAID PREMIUM OUTSTANDING AT THAT TIME.

✦ Additional Risks Common to Futures and Options

**(4) TERMS AND CONDITIONS OF CONTRACTS**

YOU SHOULD ASK THE FIRM WITH WHICH YOU DEAL ABOUT THE TERMS AND CONDITIONS OF THE SPECIFIC FUTURES OR OPTIONS WHICH YOU ARE TRADING AND ASSOCIATED OBLIGATIONS (e.g., THE CIRCUMSTANCES UNDER WHICH YOU MAY BECOME OBLIGATED TO MAKE OR TAKE DELIVERY OF THE UNDERLYING INTEREST OF A FUTURES CONTRACT AND, IN RESPECT OF OPTIONS, EXPIRATION DATES AND RESTRICTIONS ON THE TIME FOR EXERCISE). UNDER CERTAIN CIRCUMSTANCES, THE SPECIFICATIONS OF OUTSTANDING CONTRACTS (INCLUDING THE EXERCISE PRICE OF AN OPTION) MAY BE MODIFIED BY THE EXCHANGE OR CLEARING HOUSE TO REFLECT CHANGES IN THE UNDERLYING INTEREST.

**(5) SUSPENSION OR RESTRICTION OF TRADING AND PRICING RELATIONSHIPS**

MARKET CONDITIONS (e.g., ILLIQUIDITY) AND/ OR THE OPERATION OF THE RULES OF CERTAIN MARKETS (e.g., THE SUSPENSION OF TRADING IN ANY CONTRACT OR CONTRACT MONTH BECAUSE OF PRICE LIMITS OR "CIRCUIT BREAKERS") MAY INCREASE THE RISK OF LOSS BY MAKING IT DIFFICULT OR IMPOSSIBLE TO EFFECT TRANSACTIONS OR LIQUIDATE/OFFSET POSITIONS. IF YOU HAVE SOLD OPTIONS, THIS MAY INCREASE THE RISK OF LOSS.

FURTHER, NORMAL PRICING RELATIONSHIPS BETWEEN THE UNDERLYING INTEREST AND THE FUTURE, AND THE UNDERLYING INTEREST AND THE OPTION MAY NOT EXIST. THIS CAN OCCUR WHEN, FOR EXAMPLE, THE FUTURES CONTRACT UNDERLYING THE OPTION IS SUBJECT TO PRICE LIMITS WHILE THE OPTION IS NOT. THE ABSENCE OF AN UNDERLYING REFERENCE PRICE MAY MAKE IT DIFFICULT TO JUDGE "FAIR" VALUE.

**(6) DEPOSITED CASH AND PROPERTY**

YOU SHOULD FAMILIARIZE YOURSELF WITH THE PROTECTIONS ACCORDED MONEY OR OTHER PROPERTY YOU DEPOSIT FOR DOMESTIC AND FOREIGN TRANSACTIONS, PARTICULARLY IN THE EVENT OF A FIRM INSOLVENCY OR BANKRUPTCY. THE EXTENT TO WHICH YOU MAY RECOVER YOUR MONEY OR PROPERTY MAY BE GOVERNED BY SPECIFIC LEGISLATION OR LOCAL RULES. IN SOME JURISDICTIONS, PROPERTY WHICH HAD BEEN SPECIFICALLY IDENTIFIABLE AS YOUR OWN WILL BE PRORATED IN THE SAME MANNER AS CASH FOR PURPOSES OF DISTRIBUTION IN THE EVENT OF A SHORT FALL.

**(7) COMMISSION AND OTHER CHARGES**

BEFORE YOU BEGIN TO TRADE, YOU SHOULD OBTAIN A CLEAR EXPLANATION OF ALL COMMISSION, FEES AND OTHER CHARGES FOR WHICH YOU WILL BE LIABLE. THESE CHARGES WILL AFFECT YOUR NET PROFIT (IF ANY) OR INCREASE YOUR LOSS.

**(8) TRANSACTIONS IN OTHER JURISDICTIONS**

TRANSACTIONS ON MARKETS IN OTHER JURISDICTIONS, INCLUDING MARKETS FORMALLY LINKED TO A DOMESTIC MARKET, MAY EXPOSE YOU TO ADDITIONAL RISK. SUCH MARKETS MAY BE SUBJECT TO REGULATION, WHICH MAY OFFER DIFFERENT OR DIMINISHED INVESTOR PROTECTION. BEFORE YOU TRADE YOU SHOULD ENQUIRE ABOUT ANY RULES RELEVANT TO YOUR PARTICULAR TRANSACTIONS. YOUR LOCAL REGULATORY AUTHORITY WILL BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN OTHER JURISDICTIONS WHERE YOUR TRANSACTIONS HAVE BEEN EFFECTED. YOU SHOULD ASK THE FIRM WITH WHICH YOU DEAL FOR DETAILS ABOUT THE TYPES OF REDRESS AVAILABLE IN BOTH YOUR HOME JURISDICTION AND OTHER RELEVANT JURISDICTIONS BEFORE YOU START TO TRADE.

**(9) CURRENCY RISKS**

THE PROFIT OR LOSS IN TRANSACTIONS IN FOREIGN CURRENCY-DENOMINATED CONTRACTS (WHETHER THEY ARE TRADED IN YOUR OWN OR ANOTHER JURISDICTION) WILL BE AFFECTED BY FLUCTUATIONS IN CURRENCY RATES WHERE THERE IS A NEED TO CONVERT FROM THE CURRENCY DENOMINATION OF THE CONTRACT TO ANOTHER CURRENCY.

**(10) TRADING FACILITIES**

MOST OPEN-OUTCRY AND ELECTRONIC TRADING FACILITIES ARE SUPPORTED BY COMPUTER-BASED COMPONENT SYSTEMS FOR THE ORDER-ROUTING, EXECUTION, MATCHING, REGISTRATION OR CLEARING OF TRADES. AS WITH ALL FACILITIES AND SYSTEMS, THEY ARE VULNERABLE TO TEMPORARY DISRUPTION OR FAILURE. YOUR ABILITY TO RECOVER CERTAIN LOSSES MAY BE SUBJECT TO LIMITS ON LIABILITY IMPOSED BY THE SYSTEM PROVIDER, THE MARKET, THE CLEARING HOUSE AND/ OR MEMBER FIRMS. SUCH LIMITS MAY VARY; YOU SHOULD ASK THE FIRM WITH WHICH YOU DEAL FOR DETAILS IN THIS RESPECT.

**(11) ELECTRONIC TRADING**

TRADING ON AN ELECTRONIC TRADING SYSTEM MAY DIFFER NOT ONLY FROM TRADING IN AN OPEN-OUTCRY MARKET BUT ALSO FROM TRADING ON OTHER ELECTRONIC TRADING SYSTEMS. IF YOU UNDERTAKE TRANSACTIONS ON AN ELECTRONIC TRADING SYSTEM, YOU WILL BE EXPOSED TO RISKS ASSOCIATED WITH THE SYSTEM INCLUDING THE FAILURE OF HARDWARE AND SOFTWARE. THE RESULT OF ANY SYSTEM FAILURE MAY BE THAT YOUR ORDER IS EITHER NOT EXECUTED ACCORDING TO YOUR INSTRUCTIONS OR IS NOT EXECUTED AT ALL.

**(12) OFF-EXCHANGE TRANSACTIONS**

IN SOME JURISDICTIONS, AND ONLY THEN IN RESTRICTED CIRCUMSTANCES, FIRMS ARE PERMITTED TO EFFECT OFF-EXCHANGE TRANSACTIONS. THE FIRM WITH WHICH YOU DEAL MAY BE ACTING AS YOUR COUNTERPARTY TO THE TRANSACTION. IT MAY BE DIFFICULT OR IMPOSSIBLE TO LIQUIDATE AN EXISTING POSITION, TO ASSESS THE VALUE, TO DETERMINE A FAIR PRICE OR TO ASSESS THE EXPOSURE TO RISK. FOR THESE REASONS, THESE TRANSACTIONS MAY INVOLVE INCREASED RISKS. OFF-EXCHANGE TRANSACTIONS MAY BE LESS REGULATED OR SUBJECT TO A SEPARATE REGULATORY REGIME. BEFORE YOU UNDERTAKE SUCH TRANSACTIONS, YOU SHOULD FAMILIARIZE YOURSELF WITH APPLICABLE RULES AND ATTENDANT RISKS.

**CFTC Risk Disclosure Statement Pursuant to CFTC Rule 190.10(c) For Non-Cash Margin:**

THIS STATEMENT IS FURNISHED TO YOU BECAUSE RULE 190.10(c) OF THE COMMODITY FUTURES TRADING COMMISSION REQUIRES IT FOR REASONS OF FAIR NOTICE UNRELATED TO THIS COMPANY'S CURRENT FINANCIAL CONDITION.

1. YOU SHOULD KNOW THAT IN THE UNLIKELY EVENT OF THIS COMPANY'S BANKRUPTCY, PROPERTY, INCLUDING PROPERTY SPECIFICALLY TRACEABLE TO YOU, WILL BE RETURNED, TRANSFERRED OR DISTRIBUTED TO YOU, OR ON YOUR BEHALF, ONLY TO THE EXTENT OF YOUR PRO RATA SHARE OF ALL PROPERTY AVAILABLE FOR DISTRIBUTION TO CUSTOMERS.
2. NOTICE CONCERNING THE TERMS FOR THE RETURN OF SPECIFICALLY IDENTIFIABLE PROPERTY WILL BE BY PUBLICATION IN A NEWSPAPER OF GENERAL CIRCULATION.
3. THE COMMISSION'S REGULATIONS CONCERNING BANKRUPTCIES OF COMMODITY BROKERS CAN BE FOUND AT 17 CODE OF FEDERAL REGULATIONS PART 190.

**I Hereby Acknowledge that I Have Read and Understand the Foregoing Risk Disclosure Statements Pursuant to CFTC Rules 1.55(c) and 190.10(c)**

Print Your Name

Date

**X**

Your Signature

Print Name of Joint Owner

Date

**X**

Joint Owner Signature

THIS RISK DISCLOSURE STATEMENT WAS ADOPTED BY THE COMMODITY FUTURES TRADING COMMISSION, AN AGENCY OF THE FEDERAL GOVERNMENT. THE CFTC REQUIRES THAT YOU ACKNOWLEDGE YOUR UNDERSTANDING OF THIS STATEMENT BEFORE YOU OPEN AN ACCOUNT. THEREFORE, WE URGE YOU TO READ THE STATEMENT CAREFULLY. PLEASE INFORM VISION'S CUSTOMER SERVICE DEPARTMENT IF ANYONE TELLS YOU NOT TO READ THIS STATEMENT OR IF YOU HAVE QUESTIONS THAT HAVE NOT BEEN ANSWERED.

**Type of Account**

Individual\*     Joint\*\*

\*If a retirement account, please check this box:

\*\*If a Joint Account, please specify type of ownership:     Joint Tenants with Right of Survivorship     Tenants-In-Common

**Account Owner Information**

Customer Name \_\_\_\_\_

Residence Address (Street Address - No P.O. Boxes Allowed) \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_ Country \_\_\_\_\_

Address for account statements if different from above \_\_\_\_\_  
\_\_\_\_\_

Check one:     U.S. Citizen     Resident Alien     Non-Resident Alien

Employer's Name \_\_\_\_\_

Position (If retired, previous occupation)    Source of Income    Years There

(\_\_\_\_) \_\_\_\_\_    (\_\_\_\_) \_\_\_\_\_  
Business Telephone    Home Telephone

(\_\_\_\_) \_\_\_\_\_    (\_\_\_\_) \_\_\_\_\_  
Cell Phone    Fax

E-mail Address \_\_\_\_\_    Social Security Number (if applicable) \_\_\_\_\_

Date of Birth (MM/DD/YYYY) \_\_\_\_\_    Marital Status \_\_\_\_\_

Number of Dependents \_\_\_\_\_    Mother's Maiden Name \_\_\_\_\_

**Second Account Owner Information (If Joint Account)**

Customer Name \_\_\_\_\_

Residence Address (Street Address - No P.O. Boxes Allowed) \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_ Country \_\_\_\_\_

Address for account statements if different from above \_\_\_\_\_  
\_\_\_\_\_

Check one:     U.S. Citizen     Resident Alien     Non-Resident Alien

Employer's Name \_\_\_\_\_

Position (If retired, previous occupation)    Source of Income    Years There

(\_\_\_\_) \_\_\_\_\_    (\_\_\_\_) \_\_\_\_\_  
Business Telephone    Home Telephone

(\_\_\_\_) \_\_\_\_\_    (\_\_\_\_) \_\_\_\_\_  
Cell Phone    Fax

E-mail Address \_\_\_\_\_    Social Security Number (if applicable) \_\_\_\_\_

Date of Birth (MM/DD/YYYY) \_\_\_\_\_    Marital Status \_\_\_\_\_

Number of Dependents \_\_\_\_\_    Mother's Maiden Name \_\_\_\_\_

**Required Under Vision's Anti-Money Laundering Policy**

Your Country of Citizenship \_\_\_\_\_     Drivers License #     Passport #  
 Alien Identification Card #  
(if applicable)

Please include a photocopy (enlarged if possible) of your current passport, drivers license or other government issued document bearing a photograph when returning this application to Vision. Non-U.S. citizens must provide a copy of their passport.

I am     I am not a current or former senior official of a foreign government or political party, or senior executive of a foreign government-owned commercial enterprise, or a family member or close associate of such person.

**Required Under Vision's Anti-Money Laundering Policy (If Joint Account)**

Your Country of Citizenship \_\_\_\_\_     Drivers License #     Passport #  
 Alien Identification Card #  
(if applicable)

Please include a photocopy (enlarged if possible) of your current passport, drivers license or other government issued document bearing a photograph when returning this application to Vision. Non-U.S. citizens must provide a copy of their passport.

I am     I am not a current or former senior official of a foreign government or political party, or senior executive of a foreign government-owned commercial enterprise, an entity or business formed for the benefit of such person, or a family member or close associate of such person or a "foreign shell bank".

**Suitability**

**Financial Information**

(For joint accounts please provide combined information and for custodial accounts please provide the financial information and investment experience of the custodian)

**Annual Income from All Sources in U.S. Dollars:**

- Below \$25,000                       \$200,000 - \$499,999  
 \$25,000 - \$74,999                 \$500,000 - \$999,999  
 \$75,000 - \$199,999                 \$1,000,000+  
 If below \$25,000 insert amount: \$ \_\_\_\_\_

**Total Net Worth of All Assets in U.S. Dollars:** Total assets minus total liabilities:

- Below \$50,000                         \$500,000 - \$999,999  
 \$50,000 - \$149,999                 \$1,000,000 - \$4,999,999  
 \$150,000 - \$499,999                 \$5,000,000+  
 If below \$50,000 insert amount: \$ \_\_\_\_\_

**Liquid Net Worth in U.S. Dollars:** Exclude the value of your real estate and other illiquid assets:

- Below \$50,000                         \$500,000 - \$999,999  
 \$50,000 - \$149,999                 \$1,000,000 - \$4,999,999  
 \$150,000 - \$499,999                 \$5,000,000+  
 If below \$50,000 insert amount: \$ \_\_\_\_\_

**Investment / Trading Experience**

How many years experience do you have investing in the following areas?

	Less than 1 year	1-5 yrs.	6-10 yrs.	10+ yrs.
Futures	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Futures Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Stock Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Futures Funds/Hedge Funds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mutual Funds/Stocks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Name of FCM(s) where you have had futures accounts in the last 5 years:

\_\_\_\_\_

Name of Broker/Dealer(s) where you have had securities accounts in the last 5 years:

\_\_\_\_\_

**Investment / Trading Experience (If Joint Account)**

How many years experience do you have investing in the following areas?

	Less than 1 year	1-5 yrs.	6-10 yrs.	10+ yrs.
Futures	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Futures Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Stock Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Futures Funds/Hedge Funds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mutual Funds/Stocks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Name of FCM(s) where you have had futures accounts in the last 5 years:

\_\_\_\_\_

Name of Broker/Dealer(s) where you have had securities accounts in the last 5 years:

\_\_\_\_\_

**Duplicate Information (optional)**

**To Joint Holder** (if applicable)

- Send account information to each account holder's mailing address or primary e-mail address (if electronic delivery is requested). Otherwise, all account information will be sent to the mailing address or e-mail address of the account and deemed to have been delivered to all account holders.

**To Third Party** (Attach additional sheets if necessary) Send this party duplicate:  **Statements and Trade Confirmations**  
 Please direct Vision to send statements and trade confirmations via paper (\$2.00 charge for each item sent in paper) or electronically via e-mail (no charge).

**Paper Delivery**

Name \_\_\_\_\_

Street Address \_\_\_\_\_

City, State, Zip, Country \_\_\_\_\_

**Electronic Delivery**

Name \_\_\_\_\_

E-mail Address \_\_\_\_\_@\_\_\_\_\_

**Account Owner Information**

**Education:**  High School  Undergraduate  Graduate

Field of Study \_\_\_\_\_ Degrees Obtained \_\_\_\_\_

Have you ever been the subject of a bankruptcy proceeding, receivership, or similar action?  Yes\*  No

Have you ever been in a legal dispute, arbitration, or reparations action related to a commodity or securities account?  Yes\*  No

Have you ever closed an account with an unsatisfied debit balance at a commodity or securities firm?  Yes\*  No

Do you maintain an account at any other futures commission merchant, introducing broker or broker/dealer?  Yes\*  No

Is this a hedge account used for the purpose of reducing risk in connection with the conduct or management of a commercial enterprise? If so, please complete the hedge account representation letter in Form 11.  Yes\*  No

Are you an "affiliated person" of a futures commission merchant or of an introducing broker registered under the Commodity Exchange Act or of a broker/dealer registered under the Securities Exchange Act of 1934? If so, specify firm name: \_\_\_\_\_  Yes\*  No

\* If yes, explain in the space below marked "Additional Information."

(An "affiliated person" is defined as any "general partner, officer, director, owner of more than ten percent of the equity interest, branch manager, associated person or employee, of the registered entity, and any relative or spouse of any of the foregoing persons, or relative of such spouse who shares the same home as any of the foregoing persons.")

**Customer Acknowledgement:**

You acknowledge that Vision is relying on this information in approving your account and extending you credit and that all such information is true and correct.

Print Your Name \_\_\_\_\_

**X** \_\_\_\_\_  
Your Signature Date

**Second Account Owner Information (If Joint Account)**

**Education:**  High School  Undergraduate  Graduate

Field of Study \_\_\_\_\_ Degrees Obtained \_\_\_\_\_

Have you ever been the subject of a bankruptcy proceeding, receivership, or similar action?  Yes\*  No

Have you ever been in a legal dispute, arbitration, or reparations action related to a commodity or securities account?  Yes\*  No

Have you ever closed an account with an unsatisfied debit balance at a commodity or securities firm?  Yes\*  No

Do you maintain an account at any other futures commission merchant, introducing broker or broker/dealer?  Yes\*  No

Is this a hedge account used for the purpose of reducing risk in connection with the conduct or management of a commercial enterprise? If so, please complete the hedge account representation letter in Form 11.  Yes\*  No

Are you an "affiliated person" of a futures commission merchant or of an introducing broker registered under the Commodity Exchange Act or of a broker/dealer registered under the Securities Exchange Act of 1934? If so, specify firm name: \_\_\_\_\_  Yes\*  No

\* If yes, explain in the space below marked "Additional Information."

(An "affiliated person" is defined as any "general partner, officer, director, owner of more than ten percent of the equity interest, branch manager, associated person or employee, of the registered entity, and any relative or spouse of any of the foregoing persons, or relative of such spouse who shares the same home as any of the foregoing persons.")

**Customer Acknowledgement:**

You acknowledge that Vision is relying on this information in approving your account and extending you credit and that all such information is true and correct.

Print Name of Joint Owner \_\_\_\_\_

**X** \_\_\_\_\_  
Signature of Joint Owner Date

Approved by Introducing Broker:

Print or Type Name of Introducing Broker \_\_\_\_\_

**X** \_\_\_\_\_  
IB Principal's Signature Date

Print or Type Name of Introducing Broker \_\_\_\_\_

**X** \_\_\_\_\_  
IB Principal's Signature Date

Approved by Vision Financial Markets LLC:

Print Name of Vision Principal \_\_\_\_\_ **X** \_\_\_\_\_  
Vision Principal's Signature Date

**ADDITIONAL INFORMATION**

--	--

# Request for Taxpayer Identification Number and Certification

**Give form to the  
requester. Do not  
send to the IRS.**

<b>Print or type See Specific Instructions on page 2.</b>	Name (as shown on your income tax return)	
	Business name, if different from above	
	Check appropriate box: <input type="checkbox"/> Individual/ Sole proprietor <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Other    .....	
	<input type="checkbox"/> Exempt from backup withholding	
	Address (number, street, and apt. or suite no.)	Requester's name and address (optional)
	City, state, and ZIP code	
List account number(s) here (optional)		

## Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on Line 1 to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Social security number								

or

Employer identification number								

**Note.** If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

## Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. person (including a U.S. resident alien).

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. (See the instructions on page 4.)

<b>Sign Here</b>	Signature of U.S. person	Date
------------------	--------------------------	------

## Purpose of Form

A person who is required to file an information return with the IRS, must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

**U.S. person.** Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee.

In 3 above, if applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

**Note.** If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

For federal tax purposes, you are considered a person if you are:

An individual who is a citizen or resident of the United States,

A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States, or

Any estate (other than a foreign estate) or trust. See Regulations sections 301.7701-6(a) and 7(a) for additional information.

**Special rules for partnerships.** Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:

The U.S. owner of a disregarded entity and not the entity,

**Certificate of Foreign Status of Beneficial Owner  
 for United States Tax Withholding**

OMB No. 1545-1621

Section references are to the Internal Revenue Code. See separate instructions.  
**Give this form to the withholding agent or payer. Do not send to the IRS.**

**Do not use this form for:**

**Instead, use Form:**

- A U.S. citizen or other U.S. person, including a resident alien individual . . . . . W-9
  - A person claiming that income is effectively connected with the conduct of a trade or business in the United States . . . . . W-8ECI
  - A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions) . . . . . W-8ECI or W-8IMY
  - A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions) . . . . . W-8ECI or W-8EXP
- Note:** These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.
- A person acting as an intermediary . . . . . W-8IMY
- Note:** See instructions for additional exceptions.

**Part I Identification of Beneficial Owner** (See instructions.)

<b>1</b> Name of individual or organization that is the beneficial owner	<b>2</b> Country of incorporation or organization
<b>3</b> Type of beneficial owner: <input type="checkbox"/> Individual <input type="checkbox"/> Corporation <input type="checkbox"/> Disregarded entity <input type="checkbox"/> Partnership <input type="checkbox"/> Simple trust <input type="checkbox"/> Grantor trust <input type="checkbox"/> Complex trust <input type="checkbox"/> Estate <input type="checkbox"/> Government <input type="checkbox"/> International organization <input type="checkbox"/> Central bank of issue <input type="checkbox"/> Tax-exempt organization <input type="checkbox"/> Private foundation	
<b>4</b> Permanent residence address (street, apt. or suite no., or rural route). <b>Do not use a P.O. box or in-care-of address.</b>	
City or town, state or province. Include postal code where appropriate.	Country (do not abbreviate)
<b>5</b> Mailing address (if different from above)	
City or town, state or province. Include postal code where appropriate.	Country (do not abbreviate)
<b>6</b> U.S. taxpayer identification number, if required (see instructions) <input type="checkbox"/> SSN or ITIN <input type="checkbox"/> EIN	<b>7</b> Foreign tax identifying number, if any (optional)
<b>8</b> Reference number(s) (see instructions)	

**Part II Claim of Tax Treaty Benefits** (if applicable)

**9 I certify that (check all that apply):**

- a The beneficial owner is a resident of ..... within the meaning of the income tax treaty between the United States and that country.
- b If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).
- c The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).
- d The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).
- e The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, \$500,000.

**10 Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article ..... of the treaty identified on line 9a above to claim a .....% rate of withholding on (specify type of income): .....  
 Explain the reasons the beneficial owner meets the terms of the treaty article: .....

**Part III Notional Principal Contracts**

**11**  I have provided or will provide a statement that identifies those notional principal contracts from which the income is **not** effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

**Part IV Certification**

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- 1 I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates,
- 2 The beneficial owner is not a U.S. person,
- 3 The income to which this form relates is (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax treaty, or (c) the partner's share of a partnership's effectively connected income, **and**
- 4 For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

**Sign Here** \_\_\_\_\_  
 Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY) Capacity in which acting

In order to receive your trade confirmations and monthly account statements via e-mail, please complete the following consent form. Please double check the accuracy of: **(1)** the e-mail address to which you would like to have your documents delivered, and **(2)** your account number.

**Questions? Call Vision's Customer Service at 800.440.6898 or 203.388.2714**

Note that there may be a charge if we deliver a hard copy of any document to you because: 1) you do not sign this form to consent to electronic delivery of documents, 2) you request a hard copy of any document that has already been delivered by e-mail or 3) you request a duplicate copy of any document that has already been sent to you.

You acknowledge that by electronically receiving your confirmations and statements, you agree to promptly read, review and communicate to us any discrepancies. Your confirmation and monthly account statements are deemed received by you when made available by Vision, regardless of whether you actually access the documents. It is your sole responsibility to provide Vision with any changes to your e-mail address and to notify Vision promptly of any difficulty in accessing, opening or otherwise viewing an electronically transmitted document. Vision will not be held responsible for any losses you incur due to any failure of delivery or receipt of e-mail confirmations or statements.

This consent shall be effective until revoked by you in a writing which must be delivered to Vision. By your signature below, you represent that the delivery and execution of this consent has been duly authorized.

**I(We) hereby authorize Vision to e-mail to me(us):\***

Monthly account statements and trade confirmations\*\*

\*By checking the box above, you are consenting to receive electronically from Vision any notices or other communications. Delivery may consist of an e-mail including a hyperlink back to a Web site where such materials can be accessed in a secure manner.

\*\*There is no charge for receiving a paper monthly account statement delivered within the U.S.; for delivery outside the U.S. and for duplicate copies a charge may apply. There is a charge per paper trade confirmation regardless of location. Electronic delivery of monthly account statements and trade confirmations is provided at no charge.

**All account statements and other information transmitted electronically shall be conclusive and final unless you object in writing or by electronic communication prior to the opening of the next regular trading session.**

**Your e-mail confirmation statements will be sent to you from confirmations@tradewithvision.com. If your Internet provider implements any "Spam Mail" or "Junk Mail" monitoring services, you might need to identify Vision's e-mail address as a "Safe Sender", or "White List" Vision's e-mail address. Please contact your e-mail administrator or ISP for assistance.**

**Please note that confirmations@tradewithvision.com is not a live person and no one will respond to any e-mails sent to this e-mail address. Please contact customerservice@visionfinancialmarkets.com with any questions.**

Please Sign and Date Below	
<p>_____</p> <p>Print Your Name</p>	<p>_____</p> <p>Print Name of Joint Owner</p>
<p><b>X</b> _____</p> <p>Your Signature</p>	<p><b>X</b> _____</p> <p>Joint Owner Signature</p>
<p>_____</p> <p>E-mail Address for Receipt of Statements</p>	<p>_____</p> <p>E-mail Address for Receipt of Statements</p>
<p>_____</p> <p>Date</p>	<p>_____</p> <p>Date</p>
<p>_____</p> <p>Account Number(s)</p>	

Please keep a copy of this consent for your records.

**In consideration of Vision Financial Markets LLC (“Vision”) acting as broker and accepting one or more account(s) in commodities, commodity futures contracts, options on commodities, or options on commodity futures contracts (collectively, “Commodity Interests”) for the undersigned (“Customer”), it is agreed:**

**1. AUTHORIZATION.** Customer authorizes Vision to purchase and sell Commodity Interests for Customer’s account in accordance with Customer’s oral, electronic or written instructions. We shall not be liable for acting on any false or erroneous instructions which appeared to us to be genuine or accurate.

**2. GOVERNMENTAL AND EXCHANGE RULES.** All transactions shall be subject to the constitution, by-laws, rules, regulations, customs, usages, rulings and interpretations of the exchanges, markets and clearing organizations where executed and to all rules and regulations of the National Futures Association (“NFA”), Commodity Futures Trading Commission (“CFTC”) and other applicable federal or state laws and regulations (collectively, “Governing Regulations”). If any Governing Regulations change, those changes shall be binding upon Vision and Customer as if made a part of this agreement without any additional action on Vision’s part. If those changes are inconsistent with any of the provisions hereof, the affected provisions of this agreement shall be deemed modified or superseded, as the case may be, by the applicable provisions of such statute, rule or regulation, and all other provisions of this agreement and provisions so modified shall in all respects continue in full force and effect. Vision’s failure to comply with any such Governing Regulations shall not be a breach of this agreement or otherwise impose liability upon Vision nor relieve Customer of any obligations hereunder. If Customer is subject to any Governing Regulation, Vision shall have no duty to determine whether Customer is in compliance with any Governing Regulation.

**3. CLEARING.** Vision may execute all purchases, sales and deliveries of underlying Commodity Interests for Customer’s account through Vision, or through an omnibus clearing arrangement with another futures commission merchant (“FCM”). All rights and obligations of Vision pursuant to this agreement shall also be extended to the clearing FCM with whom Vision has an omnibus clearing agreement.

**4. MARGINS.** Customer shall provide to and maintain with Vision cash or acceptable margin in an amount that Vision, in its sole discretion, may from time to time determine. Margin requirements established by Vision may exceed the margin required of Vision by an exchange. Information regarding exchange and Vision margin requirements is available on request from Vision. No previous margin requirement established by Vision shall constitute a precedent or prevent Vision from changing its margin requirements at any time. Customer agrees to monitor Customer’s account to determine if the account is properly margined. Customer will immediately forward sufficient funds to cure any margin deficiency and shall be responsible for maintaining adequate margin at all times without waiting for notice or a margin call from Vision. If Vision calls for additional margin, Customer shall promptly deposit such funds and in such manner as Vision shall require. Customer agrees to furnish Vision upon request with the names of bank officers for immediate verification of payment. Customer will meet the margin call within a reasonable time, deemed to be one (1) hour or less if, in Vision’s sole discretion, market conditions warrant. Vision may, at any time, proceed in accordance with Section 6 below, and any failure to proceed shall not be deemed a waiver of any rights by Vision. Vision shall not be liable to Customer for the loss of any margin deposits that is the direct or indirect result of the bankruptcy, insolvency, liquidation, receivership, custodianship, or assignment for the benefit of creditors of any bank, clearing broker, exchange, clearing organization, or similar entity.

**5. SECURITY AGREEMENT, CROSS COLLATERAL AND TRANSFER AUTHORIZATION.** To secure all debts and obligations of Customer to Vision, all Customer funds, securities, negotiable instruments, physical commodities or other property which Vision now or hereafter at any time is carrying or which may be in Vision’s possession or control or carried on its books for any purpose, will be held by Vision as security and is subject to a general lien, security interest and right of set-off for all liabilities of Customer to Vision. Vision, in its sole discretion, without prior notice to Customer, may use credit, apply or transfer any of Customer’s property interchangeably between any of Customer’s accounts at Vision or an affiliate of Vision as Vision may consider necessary to satisfy margin requirements, reduce any deficit or debit balance in any of Customer’s accounts, or protect Vision. Vision will confirm such application or transfer within a reasonable time thereafter. Subject to Commodity Exchange Act segregation requirements, Customer hereby grants to Vision the right to pledge, repledge, hypothecate, or rehypothecate, either separately or with the property of other customers, any securities or other property held by Vision for the accounts of Customer, to any exchange or clearing house through which Customer trades are executed. In addition, Vision may invest and reinvest any funds deposited by Customer, subject to applicable segregation requirements, and Vision shall be under no obligation to pay Customer any interest on cash balances, income or to provide any other benefit derived from the investment of Customer’s property. Customer irrevocably appoints Vision as Customer’s attorney-in-fact with power of substitution to execute any documents for the perfection or registration of such general lien and security interest. Vision reserves the right to limit the number of Commodity Interests that Customer may maintain through Vision at any time. Customer agrees not to make any trade individually or in concert with others that exceeds position limits imposed on Customer by Vision, the CFTC, any exchange or other Governing Regulations.

**6. BREACH; LIQUIDATION OF ACCOUNTS AND PAYMENT OF COSTS.**

(a) Vision shall have all rights and remedies available to a secured creditor under Governing Regulations, in addition to the rights and remedies provided herein. In the event of a breach, repudiation or default by you, you understand that Vision may at any time, at our sole discretion and without prior notice to you: prohibit or restrict your access to the use of Vision’s Web site or related services and your ability to trade; refuse to accept any of your transactions; refuse to execute any of your transactions; and/or terminate your account. The closing of the account will not affect the rights and/or obligations of either party incurred prior to the date the account is closed.

(b) In the event of (i) the death or judicial declaration of incompetency of Customer, (ii) the filing of a petition in bankruptcy, a petition for the appointment of a receiver by or against Customer or a joint tenant in the account, or an assignment for the benefit of creditors, (iii) termination, wind-up or dissolution of Customer, (iv) an attachment, garnishment or levy on Customer’s account, (v) insufficient margin as determined by Vision in its sole discretion, (vi) Vision’s determination that any collateral deposited to protect one or more accounts of Customer is inadequate or insufficient regardless of market quotations to secure such account, (vii) any representations or warranties under this agreement shall be untrue in any material respect when made or repeated or (viii) any other circumstances that Vision deems necessary

or appropriate for its protection, Vision is hereby authorized to take any or all of the following actions regarding Customer's account: (I) satisfy any obligation Customer may have to Vision out of any of Customer's property held by Vision or an affiliate of Vision; (II) set-off, net and/or recoup any Vision obligations against your obligations; (III) liquidate any assets in your account and apply the proceeds to satisfy your obligations; (IV) convert any obligation from one currency to another currency; (V) sell, buy or liquidate positions in your account without demand or notice; (VI) initiate new long or short Commodity Interest positions; (VII) cancel any or all open orders; and (VIII) take any other action Vision deems appropriate. Any or all of the above actions may be taken at Vision's discretion without demand or call for margin or additional margin and without prior notice to Customer or the tenants in a joint account. Customer shall at all times be liable for the payment of any debit balance upon demand by Vision. Notwithstanding a prior demand or notice, Vision shall not be deemed to have waived its right to sell, buy or liquidate Customer positions without demand or notice as provided herein. Customer shall be responsible for and shall promptly pay to Vision all account deficits and other obligations Customer may owe to Vision (collectively, "Customer Debts"), plus interest thereon at rates set forth in Section 16. Customer further agrees to pay all of Vision's costs and expenses, including without limitation, in-house and outside attorneys' fees, incurred in collecting Customer Debts in any legal proceeding unless Customer is the prevailing party. Customer Debts are payable on the date incurred without demand by Vision. Customer promises and agrees to wire transfer any amount equal to or in excess of Ten Thousand Dollars (\$10,000) to Vision with Customer's name prominently displayed.

**7. DELIVERY MONTH LIQUIDATION INSTRUCTIONS.** Customer is responsible for providing to Vision appropriate liquidating instructions on open positions maturing in a delivery month or appropriate funds or documents at a reasonable time but no later than five business days prior to the first notice day in the case of long positions and, in the case of short positions, five business days prior to the last trading day in advance of the expiration. If Customer fails to do so, Vision may, without notice, liquidate or cover open positions or make or receive delivery on behalf of Customer upon such terms and by such methods that Vision deems proper. Customer shall indemnify and hold harmless Vision for all costs incurred by Vision (including but not limited to all fines, loss of interest, and attorneys' fees) in liquidating, making or receiving delivery, or retendering delivery notices. In the event Customer fails to deliver to Vision any physical commodity sold short in compliance with applicable exchange rules, or Vision decides it is necessary to replace any physical commodity previously delivered to it for Customer's account with another physical commodity of like kind or amount, Customer designates Vision as its agent to borrow or buy and deliver the same and shall immediately pay to and indemnify Vision for all fees, costs, losses, damages (including consequential damages, penalties and fines) and premiums in connection therewith.

**8. CHARGES.** Customer agrees to pay such brokerage fees, commissions, transaction fees, and account charges as Vision, or its clearing firm, may establish from time to time. Such fees include, without limitation, fees imposed by the NFA and exchanges and processing and servicing charges. Insignificant residuals on block trades may be held by Vision and treated as additional servicing charges. In the event that Customer's account is transferred to another futures commission merchant, a reasonable transfer charge shall apply, which shall be charged against Customer's account and which Customer shall be required to pay prior to transfer of the account. If Customer has not traded any Commodity Interests in the account for the prior 30 days, Vision may charge an inactive account fee up to \$25.00 per month, provided that this charge shall not apply to an individual retirement account. If in order to trade on a foreign exchange, Customer's funds are converted from U.S. dollars to a foreign currency or from a foreign currency to U.S. dollars, Vision may charge a markup in addition to the prevailing exchange rates. Vision may adjust its fees from time to time without prior notice to Customer. Customer authorizes Vision to pay such fees from assets in Customer's account and, if necessary, by selling other assets in the account. Vision reserves the right to change its fees or charges, or to implement additional fees or charges at any time, except as limited by applicable law. Fees are non-refundable.

**9. STATEMENTS AND CONFIRMATIONS.** All notices, demands, reports or other communications shall be transmitted to Customer at the address or, in the case of communications, the telephone number or e-mail address (if Customer has consented to e-mail delivery), shown on the account application or to such other address Customer designates in writing. All electronic communications to Customer shall be deemed to have been received by Customer personally at the time so sent to Customer or Customer's authorized agent, whether actually received or not. Reports of the execution of orders, trade confirmations or other notices shall be conclusive and final and shall be deemed to be accepted and ratified by Customer, unless Customer objects by written communication actually received by Vision at its principal office (Four High Ridge Park, Stamford, CT 06905) within ten (10) business days after delivery of or communication of the confirmation, notice or report to the Customer by Vision. In addition, if Vision has not promptly advised Customer of the status of any order placed by Customer, Customer shall promptly, but in no event later than 24 hours after an order has been placed, contact Vision by telephone to verify Customer's account status. Customer's failure to contact Vision shall relieve Vision of any responsibility or liability with respect to such order. All orders shall only be good for the day such orders are placed, unless specified by Customer to be open orders. Any open order placed by Customer will not be cancelled by Vision unless Customer specifically requests cancellation. Vision shall not be held responsible for delays in the transmission or execution of orders due to a breakdown, delay in or failure of transmission or communication facilities, or for any other cause beyond Vision's control. **CUSTOMER MUST OBJECT TO ITS MONTHLY STATEMENTS, TRADE CONFIRMATIONS OR OTHER NOTICES IN WRITING AND DIRECT SUCH NOTICES TO VISION AT: FOUR HIGH RIDGE PARK, STAMFORD, CT 06905, ATTENTION: NEW ACCOUNTS, OR BY FACSIMILE TO 203.321.0071, WITHIN THE TIME PERIOD SET FORTH ABOVE. CUSTOMER'S FAILURE TO OBJECT TIMELY AND IN WRITING SHALL CONSTITUTE RATIFICATION OF ALL ACTIONS TAKEN BY VISION OR ITS AGENTS.**

**10. MARKET, TAX, LEGAL OR ACCOUNTING ADVICE OR INFORMATION.** Customer acknowledges that Vision does not provide any tax, accounting or legal advice of any kind to Customer. Vision does not give advice or offer any opinion with respect to the profitability, suitability or potential value of any particular transaction or investment strategy. Customer further acknowledges that any recommendations, market letters or other information ("Market Information") provided to Customer by Vision or any Introducing Broker clearing through Vision does not constitute an offer to sell or to buy any security or Commodity Interest. Although derived from sources believed to be reliable, Vision makes no representation, warranty or guaranty as to, and shall not be responsible for, the accuracy or completeness of any information furnished to Customer. Vision makes no representation, warranty or guaranty with respect to the tax consequences of Customer's transactions. Vision personnel may have different opinions about Market Information and recommendations made by Vision in its market letters or otherwise and such information may not be consistent with positions held by Vision, its affiliates, officers, directors, employees or agents. Vision will not disclose its positions or

trading intentions, or those of its officers, directors and other personnel to Customer due to the confidential and proprietary nature of such information. Customer assumes the risk of relying on Market Information and hereby indemnifies and holds Vision harmless from any and all claims, demands, losses, damages or expenses Vision may incur as a result of Customer's use of Market Information. Customer agrees that any investment decisions and transactions it makes will be based solely on Customer's own evaluation of its financial circumstances and investment objectives and whether such decisions and transactions are suitable with respect to its investment and/or trading strategy.

**11. CUSTOMER REPRESENTATIONS AND WARRANTIES.** By signing this agreement, Customer represents and warrants, and Customer will be deemed to have repeated each representation and warranty at the time of entering into each transaction, that: (a) he or she is of legal age and sound mind, (b) all information provided to Vision is true and correct and is not misleading, (c) except as disclosed in writing to Vision, no one except Customer has an interest in any account or accounts carried for Customer by Vision, (d) Customer has read and understands this agreement and has the power and authority to enter into this agreement, and to engage in transactions of the kind contemplated hereunder, (e) the performance of Customer's obligations hereunder are not prohibited by any Governing Regulation, agreement or judicial or administrative order, (f) if applicable, the persons executing this agreement are duly authorized to sign this agreement in Customer's name, (g) unless Customer expressly advise Vision to the contrary, Customer hereby represents that Customer is not an affiliate (as defined in Rule 144A(a)(1) of the Securities Act of 1933) of the issuer of any security held in Customer's account, and (h) Customer will not give or seek to give an order to Vision for a foreign exchange transaction (i.e., spots, forwards and options) without obtaining the agreement of Vision as to the following terms of each such trade: (x) specified amount of currency that is to be bought or sold, and (y) the specific exchange rate at which the specified amount of currency is to be bought or sold.

Customer further represents that Customer is not (I) an exchange, (II) a corporation in which any exchange owns a majority of the capital stock, (III) a member of any exchange, (IV) a futures commission merchant or (V) an introducing broker. Customer agrees that Customer will promptly notify Vision in writing if any of the information or representations contained in the Account Application or in this agreement materially changes or becomes inaccurate in any material aspect.

**12. ORDERS.** Vision may refuse to accept any Customer instructions and may process such instructions in any manner it believes commercially reasonable. Customer acknowledges Vision has absolute discretion in (a) routing trade orders as long as it makes a reasonable and good faith effort to obtain best execution; and (b) selecting floor brokers and shall not be responsible for a floor broker's negligence, error or inability to fill an order. For orders executed electronically via the Internet, online order entry systems or by facsimile ("Electronic Orders"), Vision's liability is limited to direct damages caused solely by its gross negligence or willful misconduct. Vision is not responsible for loss or damages (including without limitation, loss of profits or use, direct, indirect, incidental, punitive, or consequential damages), arising from (a) any failure or malfunction of an Electronic Order entry system or inability to enter or cancel Electronic Orders, or (b) any fault in delivery, delay, interruption, inaccuracy or termination affecting all or part of any Electronic Order system or any supporting facility, regardless of whether a claim arises in contract, tort or otherwise. Unless otherwise specified, Customer instructions are not valid beyond the trading session.

**13. CONSENT TO CROSS TRANSACTIONS.** To comply with exchange rules regarding cross trade procedures and the execution of trades in which a floor broker or brokerage firm may be directly or indirectly involved as a principal, Customer consents that Vision may, without prior notice, execute Customer Orders against which Vision, its directors, managers, officers, employees, agents or floor brokers may directly or indirectly become the opposite party, provided that such executions are made in accordance with Governing Regulations. This consent shall remain in effect until Customer delivers a written revocation to Vision.

**14. EXERCISE AND ASSIGNMENT OF COMMODITY OPTIONS.** Customer understands that: (a) Customer must notify Vision of its intent to exercise an option not later than 3:15 p.m. Chicago time on the day before the applicable exchange deadline; (b) Vision's exercise date and time may be earlier than those set by an exchange; and (c) failure to provide such notice may constitute an abandonment of the option, which may become worthless if Customer does not deliver instructions before the deadline. Even though certain exchanges and clearing organizations automatically exercise some "in-the-money" options, Customer is solely responsible for taking action to exercise or prevent exercise of an option. Vision is not required to take any action with respect to an option, including any action to exercise a valuable option before its expiration date or to prevent the automatic exercise of an option. All short option positions are subject to assignment at any time, including positions established on the same day that exercises are assigned. Exercise and assignment notices are allocated randomly among all short options positions subject to exercise.

**15. CREDIT CHECK.** Customer authorizes Vision, from time to time, to contact any financial institution, credit agency and other reference to verify Customer's information, including financial information. Customer may request in writing within a reasonable period of time a copy of the credit report.

**16. INTEREST.** Interest chargeable on amounts Customer owes Vision shall be the lesser of the highest rate permitted by law or two percent (2%) above the U.S. prime rate as shown in the "Wall Street Journal" on the date the Customer Debt becomes due and payable.

**17. CURRENCY FLUCTUATION RISK.** If Customer directs Vision to enter into any transaction to be effected in a foreign currency: (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for Customer's account and risk; (b) all initial and subsequent deposits for margin purposes shall be made in U.S. dollars in such amounts as Vision in its sole discretion may require; and (c) Vision is authorized to convert funds in Customer's account into and from such foreign currency at an exchange rate determined by Vision on the basis of then prevailing exchange rates. Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose Customer to additional risk. Such markets may be subject to regulation, which may offer different or diminished investor protection. U.S. regulatory authorities may be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions.

**18. JOINT ACCOUNTS.** If this account is held by more than one person, all of the joint holders are jointly and severally liable to Vision for any and all obligations arising out of transactions in the account and agree to be bound by all terms and conditions of this agreement. Vision is authorized to accept orders and instructions from any one of the joint owners without obtaining the consent of the others. Customer appoints each one of the other joint owners as Customer's agent for receipt of statements, confirmations and notices, and Vision is authorized to send statements to any one of the joint owners. Each of the joint owners, alone, shall have full authority for the joint account and may act in the name and on behalf of the joint account. In the event a joint owner dies, the surviving owner(s) shall immediately notify Vision, and Vision (whether before or after notification) may take such action, institute such proceedings, require such papers, and liquidate all positions or restrict transactions in the account as Vision may deem advisable. The estate(s) or representative(s) of the deceased joint owner(s) shall be liable, and the surviving joint owner(s) shall remain liable, to Vision for any Customer Debt, debit balance or loss in the account resulting from the transactions initiated prior to or after the receipt by Vision of notice of the death of said owner(s). If the account is held by the holders as "joint tenants with right of survivorship," then, upon receipt of a certified document evidencing death or legal incapacity of one of the holders, the remaining holder or holders shall continue to be bound by all the terms and conditions of this agreement.

**19. PARTNERSHIP ACCOUNTS.** Where Customer is a partnership, in the event of the dissolution or the termination of the partnership or the dissolution, termination or withdrawal of a general partner of the partnership by death, retirement or for any other reason, the remaining partners shall immediately give Vision written notice thereof and Vision may, before or after receiving such notice, close the partnership's account(s) and proceed in accordance with Section 6 above and take such action, institute such proceedings, require such papers, retain such portion of the account(s) or restrict transactions in the account(s) as Vision may deem advisable to protect Vision against any liability, tax or penalty under any present or future laws or otherwise. The estate of any of the general partners who shall have died shall be liable, and each surviving general partner shall continue to be liable, to Vision for any Customer Debt, debit balance or loss in said account(s) resulting from the completion of transactions initiated prior to receipt by Vision of such written notice or incurred in the liquidation of the account(s) or the adjustment of the interests of the respective parties.

**20. PENSION ACCOUNTS.** If Customer is a Keogh plan, pension and profit sharing trust, or other employee benefit plan (collectively, a "Plan") as defined by Section 3(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), the undersigned trustee or its authorized designee ("Trustee") acknowledges that the establishment of the account and all transactions executed through the account are subject to certain restrictions under Section 404(a) of ERISA, including the requirement that such transactions be prudent, that the investments be diversified, and that there are certain transactions which the Plan is prohibited from entering into under Section 406 of ERISA and Section 4975 of the Internal Revenue Code ("Code") regardless of whether such transactions are prudent. The Trustee further acknowledges that certain transactions if entered into by the Plan may result in the recognition of taxable income under Section 511 of the Code. The Trustee represents and warrants that, with respect to each transaction to be executed through the account, the determination as to whether such transaction complies with the standards of Section 404(a) of ERISA will constitute a transaction prohibited under Section 406 of ERISA, or Section 4975 of the Code, or will result in the recognition of unrelated business taxable income, will be made either by the Trustee or by another person who has been determined by the Trustee to be either a fiduciary or an investment manager properly delegated the authority to make, or to advise the Plan as to, such determinations. The Trustee understands and agrees that if the Plan permits participant-directed investments pursuant to Section 404(c) of ERISA, in no event shall Vision have any responsibility or authority to make, or to advise the Plan, the Trustee or plan participants as to, such determinations. The Trustee understands and agrees that Vision is neither a fiduciary nor an investment manager with respect to the Plan as defined in Sections 3(21) and 3(38) of ERISA. Nevertheless, if, contrary to the expectations of the parties, it is determined that Vision is a fiduciary or investment manager, Vision's responsibility and authority in acting in such capacity shall be limited to performing Vision's obligations as specifically set forth herein, and Trustee represents and warrants that such allocation of fiduciary responsibility is authorized under the instrument that the Plan maintained in accordance with Section 402(c) of ERISA. By signing this agreement, the Trustee agrees to indemnify and hold harmless Vision for any liability which may be imposed on Vision, including but not limited to, Section 409 of ERISA or any tax which may be assessed against Vision under Section 4975 of the Code, any other damage or expense which may be suffered by Vision by reason of Vision being subject to the provisions of ERISA, and all costs and expenses (including attorneys' fees) incurred by Vision in defending against the foregoing. The foregoing provisions shall also apply to any federal or state fiduciary law governing the investments of employee benefit plans which is supplementary to, or in lieu of, the specific provisions of ERISA referred to herein.

**21. NO WAIVER OR AMENDMENT; FORCE MAJEURE.**

(a) No provision of this agreement may be waived or amended unless the waiver or amendment is in writing and signed by an authorized officer of Vision. No remedy, waiver or amendment of Vision's rights, shall be implied from any course of dealing between Customer and Customer's introducing broker or from the failure of Vision to assert its rights hereunder on any occasion.

(b) Vision shall not be liable for any loss or delay caused or have any obligation to provide services to the Customer or account, when and to the extent Vision is prevented from doing so, directly or indirectly, by war, natural disasters, government acts or restrictions, exchange or market rulings, suspension of trading, electronic or telephone failures, labor disputes, civil commotions, enemy actions, acts of terrorism or other conditions beyond the reasonable control of Vision.

**22. BINDING EFFECT.** This agreement shall be continuous and shall govern, individually and collectively, all accounts of Customer opened or reopened with Vision or its successors, assigns or affiliates. This agreement shall inure to the benefit of Vision and its successors, assigns and (as applicable) its affiliates, and shall be binding upon Customer and Customer's estate, executors, administrators, legal representatives, successors and assigns. Customer ratifies all transactions with Vision effected prior to the date of this agreement, and agrees that the rights and obligations of Customer in respect thereto shall be governed by the terms of this agreement, which supersedes all other customer agreements between Vision and Customer.

**23. TERMINATION.** This agreement may be terminated by either party at any time by giving written notice to the other. Termination shall not affect any transaction entered into and shall not relieve Customer of any Customer Debt or any other obligation or liability incurred under this agreement prior to termination.

**24. RECORDING.** Subject to Governing Regulations, Customer agrees that Vision, in its sole discretion, may record any telephone conversation between Vision and Customer or Customer's agent. Customer also agrees that any telephone conversation between Customer and Customer's agent and Customer's introducing broker may be recorded. Customer hereby waives any right to object to the admissibility into evidence of such recordings in any legal proceeding between Customer and Vision or Customer's introducing broker. Customer agrees that Vision may erase such recordings in accordance with its customary document retention policies. The rights conferred upon Vision in this paragraph extend to any introducing broker or third-party fiduciary with discretion over Customer's account.

**25. THIRD PARTY BENEFICIARIES.** All rights of Vision under this agreement shall also be extended to any introducing broker, futures commission merchant, commodity trading advisor, or securities broker/dealer that introduced this account to Vision, and to an exchange clearing member firm referred to in Section 3 hereof, each of which is expressly made a third party beneficiary of this agreement.

**26. PROSPECTIVE CONSENT TO ASSIGNMENT OR TRANSFER OF ACCOUNT(S).** Vision may assign or transfer Customer's account(s) to any of its successors or permitted assigns without prior notice to Customer. Customer hereby consents to an assignment or transfer of Customer account(s) at any time hereafter from Vision to another futures commission merchant; provided the Customer receives a written notice of the assignment or transfer and has a reasonable opportunity to object. Customer may not transfer or assign its account without the express written consent of Vision; any such attempted assignment or transfer shall be null and void.

**27. DAMAGES.** THE PARTIES AGREE NOT TO SUE EACH OTHER FOR PUNITIVE, EXEMPLARY, CONSEQUENTIAL, INDIRECT OR SPECIAL DAMAGES IN A COURT OF LAW OR BEFORE ANY ARBITRATION PANEL EVEN IF APPLICABLE LAW OR THE RULES OF THE ARBITRATION FORUM ALLOW THE AWARD OF SUCH DAMAGES.

**28. ACCEPTANCE.** This agreement shall not be deemed to be accepted by Vision or become a binding contract between Customer and Vision until it is executed by an authorized officer of Vision.

**29. IF THIS ACCOUNT IS INTRODUCED BY AN INDEPENDENT INTRODUCING BROKER, VISION'S LIABILITY IS STRICTLY LIMITED TO MATTERS RELATED TO THE EXECUTION AND RECORDKEEPING OF TRADES.**

**30. SURVIVAL.** Sections 5, 6, 8, 9, 11, 16, 18, 19, 20, 23, 25, 27, 29, 31, 32, 33, 34 and 35 shall survive the termination of this agreement.

**31. APPLICABLE LAW AND SEVERABILITY.** This agreement and its enforcement shall be governed by Illinois law without reference to its conflict-of-laws principles. If any provision hereof is invalid, illegal, void or unenforceable by reason of any law, rule, administrative order or judicial decision, all other provisions shall remain in full force and effect.

[ Remainder of page intentionally left blank ]





In view of information you provided on your Account Application with Vision Financial Markets LLC, you should be aware of additional risks before you open a commodity futures and options trading account if you fall into any of the following categories. Please check all that apply:

- You have no prior commodities, futures or commodity options trading experience.
- Your annual income is less than \$25,000 or net worth is less than \$50,000.  
If checked, please supply your exact income and net worth figures:  
Annual Income \$ \_\_\_\_\_ Liquid Net Worth \$ \_\_\_\_\_  
Total Net Worth \$ \_\_\_\_\_
- You are investing retirement funds (e.g., IRA, 401(k), Keogh, etc.).
- You are 65 years of age or older.

In addition to the standard industry risk disclosures included in Form 1 of the Vision Customer Account Application, you should be aware that commodity trading is considered a risky form of investment. If you have pursued only conservative forms of investment in the past, you may wish to study commodity futures and options trading before making an investment of this nature. You must realize that if you trade futures or options on futures and the market moves against your investments, you could sustain a total loss of all funds that you deposit with your broker as initial margin and may be required to make additional deposits to maintain your account or to satisfy a debit balance in your account. You must also realize that when limited risk is mentioned in connection with buying options it means you could lose the entire premium to purchase the option contracts (but no more) should the options expire worthless.

If you wish to continue with opening an account at Vision, you acknowledge that the funds you have committed **are purely risk capital and loss of your investment will not jeopardize your style of living nor will it detract from your future retirement program.** Additionally, you fully understand the nature and risks of futures and options investments, and your obligations to others will not be disregarded or impaired should you suffer investment losses.

**Please Sign and Date Below**

\_\_\_\_\_  
Print Your Name

\_\_\_\_\_  
Date

**X**  
\_\_\_\_\_  
Your Signature

\_\_\_\_\_  
Print Name of Joint Owner

\_\_\_\_\_  
Date

**X**  
\_\_\_\_\_  
Joint Owner Signature

**The terms of this Online Services Agreement (“Agreement”) supplement the Customer Agreement that you have entered into with Vision Financial Markets LLC (“Vision”). All provisions of your Customer Agreement remain in full force and effect. To the extent possible, this Agreement will be construed consistently with the Customer Agreement. However, if there are any inconsistencies between any term of this Agreement and the Customer Agreement, the terms of the Customer Agreement will control.**

**1. Scope of Agreement.** Vision offers the use of various online trading platforms through its Web site located at [www.visionfinancialmarkets.com](http://www.visionfinancialmarkets.com) (the “Web site”). The Web site, the trading platforms and all related online services, including, without limitation, electronic confirmation, account review and quotes, are collectively referred to as the “System”. Your use of the System, at any time or from time to time, shall be governed by this Agreement.

**2. Electronic Orders.**

**(a) Access Codes.** You may access any one or more of your accounts maintained by Vision (each, an “account”) and the trading platforms offered on Vision’s Web site through your own personal identification number (“PIN”) and account number (collectively with your PIN, your “Access Codes”). You are solely responsible for: **(I)** keeping your Access Codes confidential, **(II)** all orders for, and all resulting profits and losses in, your account through use of your Access Codes including, without limitation, orders that were not authorized by you and orders that are entered incorrectly, and **(III)** any changes to your account information made through use of your Access Codes. You agree to notify Vision immediately of any loss, theft or unauthorized use of your Access Codes.

**(b) Trade Records and Review of Order Confirmations.** You are solely responsible for keeping a record of all of the orders you place through the System. You agree that you will review any trade confirmations and monthly account statements (each, an “Order Confirmation”) immediately upon receipt to verify the contents of such Order Confirmations against your trading records. You agree to notify Vision promptly after your receipt of an Order Confirmation of any inaccuracies or incorrect information contained therein. You acknowledge and agree that your failure to so notify Vision will be deemed your affirmation that: **(I)** the Order Confirmation is complete and accurate, and **(II)** you have authorized and placed all orders listed in the Order Confirmation.

**(c) Electronic Delivery of Order Confirmations.** You hereby acknowledge and consent to the electronic delivery of Order Confirmations via your e-mail address provided below in lieu of delivery of printed Order Confirmations via mail. Your consent to electronic delivery is effective during the term of this Agreement and for such period thereafter as may be reasonably necessary to provide you with any Order Confirmation pertaining to this Agreement. Your consent to electronic delivery may be revoked at any time by notifying Vision in writing in accordance with Section 16 below.

**(d) Order Status.** You must contact Vision promptly by calling one of the telephone numbers provided to you by e-mail at the time you opened your account or by calling another phone number posted on the Web site if you do not receive an Order Confirmation for an order placed through a trading platform after the order has been placed. Any order so received by Vision will be deemed to have been placed by you at the time first received by Vision (electronically or telephonically) and in the form so received.

**(e) At Your Risk.** You acknowledge that all orders placed through use of the System are at your own risk. Vision does not guarantee that any order placed through the System will be filled or acted on. Vision reserves the right to: **(I)** refuse any order for any reason, and **(II)** remove any order posted to your account that you did not place.

**(f) Access Restriction and System Interruption.** You acknowledge that there may be times when all or any part of the System (for example, the trading platform) will be delayed, interrupted, terminated or otherwise unavailable for various reasons, among others, because: **(I)** Vision has exercised its right to restrict or terminate your access to the System as set forth in Section 8 below (“Access Restriction”), or **(II)** the System is undergoing maintenance, servicing, hardware malfunction, software defect, service or transmission interruption or system failure, breakdown of communication lines, telephone or other interconnect problems, technical problems, system access issues, system capacity issues, high Internet traffic demand, other Internet and computer problems and defects, severe weather and other causes including those which may be beyond Vision’s control (collectively, “System Interruption”). You acknowledge that if your account has an Access Restriction or if System Interruption occurs you will not be able to enter, modify or cancel an order. You are nevertheless responsible for any orders that you executed or were unable to cancel as a result of, or during, an Access Restriction or System Interruption.

**(g) Account Balance Requirement.** If your account balance falls below \$2,000, you will be required to immediately deposit more funds to your account. If you fail to do so, your account will be restricted to liquidation only.

**(h) Routing and Review of Orders.** You understand that your orders may be sent directly to the trading floors of the various exchanges (or to an electronic trading facility, such as Globex). You understand that your orders may be reviewed by an order desk, and if your account has insufficient margin your order may be refused.

**3. Margin Requirements.** You acknowledge that margin requirements fluctuate based on market conditions and that you have a duty to monitor your account at all times to ensure that it is properly margined. Vision has the right to offset all open positions without notice when the equity on deposit is below required levels or inadequate to protect Vision. You can view your daily margin requirements and complete account information at [www.visionfinancialmarkets.com](http://www.visionfinancialmarkets.com) or at an alternate address specified by Vision in an e-mail to you. After entering your Access Codes, proceed to "Account Review." If you have trouble accessing your account or do not remember your Access Codes, contact Vision's Customer Service Department in Stamford or your account representative. If at any time your account is in an undermargined position, you agree to deposit sufficient funds by the fastest available means to correct such position. Your failure to comply with this section will result in the restriction and/or liquidation of the positions in your account.

**4. Quote Fees.** You hereby authorize Vision to debit your account for any market quotation fees charged by a trading platform or System provider.

**5. Information and Information Providers.** Vision's Web site provides you with access to information ("Information"), some of which is provided by independent third parties ("Information Providers"). While Vision intends for this Information to be helpful, neither Vision nor the Information Providers guarantee or make any representations as to the accuracy, completeness, timeliness, non-interruption, or sequencing of the Information. Further, neither Vision nor any Information Providers shall be liable for any delay, interruption, or error in the transmission, or for the inaccuracy or incompleteness, of any Information. Information Providers may have a proprietary interest in the Information that they provide, and you agree that you will not reproduce, retransmit, disseminate, sell, publish, broadcast, or otherwise exploit such Information in any medium except to the extent such Information is publicly available through no action on your part.

**6. No Investment Advice.** You agree that: **(I)** all orders placed by you through Vision's trading platform or System are unsolicited by Vision, any Information Provider, and any officer, director, employee or agent (collectively, "Agents") of Vision or any Information Provider, and **(II)** the Information provided on Vision's Web site is not intended to make any recommendations or give any investment, legal, accounting or tax advice, or advice regarding the suitability or profitability of any investment.

**7. Non-Exclusive License.** Vision grants you a non-exclusive, revocable, non-sublicensable, and non-transferable license to use the System solely for the purposes provided herein and subject to any other agreements in effect between you and Vision. Such license shall terminate upon the earlier of (a) breach of this Agreement by you; or (b) the termination of the Customer Agreement between Vision and you. The System (including, without limitation, the Web site and all intellectual property rights, interest and title related thereto), as modified from time to time, and all materials provided to you in connection with the System, are the property of Vision and Vision's licensors. You shall not reproduce, modify, prepare derivative works of, retransmit, disseminate, sell or distribute, the System or related materials in whole or part in any manner without the express prior written permission of Vision and the relevant owner. If in violation of such restriction, you happen to conceive, author or create any derivatives, augmentations, improvements or modifications of the System or any portion thereof, you hereby assign (and agree to further assign) to Vision, all tangible and intellectual property rights in such derivatives, augmentations, improvements and modifications.

**8. Vision's Right to Restrict and Terminate Your Access to the Trading Platforms.** Vision reserves the right to restrict and terminate your access to its Trading Platforms without notice at any time for any reason, including without limitation, for System maintenance or upgrading, your breach of this Agreement or any other agreement between you and Vision, unauthorized use of your Access Codes, or the cessation or termination of agreements between Vision and third party providers.

**9. Limitation of Liability.** The Indemnified Parties (as defined in Section 12 below) shall not be liable for, and you agree to indemnify, defend and hold harmless the Indemnified Parties and their agents from, any fees, expenses (including, without limitation, in-house and outside attorneys' fees and expenses), claims (whether in contract or tort), damages (including, without limitation, incidental, consequential, indirect, punitive, or special damages), losses (including, without limitation, any trading losses or lost profits), or other liabilities (collectively, "Losses") arising from:

- (a) your use of, or reliance on, the System (including, without limitation, those matters as to which you acknowledge responsibility for and/or agree pursuant to Sections 2 and 3 above);
- (b) your attempted use of the System; or
- (c) any delay, interruption, termination or interference affecting all or any part of the System (for example, a delay in the clearing function) or your ability to use all or any part of the System (for example, your inability to cancel an order), including, without limitation, an Access Restriction or System Interruption.

**10. Disclaimer of Warranties.** You acknowledge that the System is provided on an "As Is" basis. To the extent permitted by applicable law, Vision expressly disclaims any warranty of any kind with respect to the System, including, without limitation, any implied warranties, any warranties as to non-infringement or title, or any warranties of merchantability, quality or fitness for a particular purpose. Vision does not represent, warrant or guarantee that you will be able to access or use the System as a whole, in any particular geographic location or for any continuous period of time.

**11. Use of Personal Data and Privacy Notices. You agree that:**

- (a) Vision may hold and process, in electronic format or otherwise, any information it obtains concerning you as a result of your use of the System ("Personal Data");
- (b) Vision may access and use your Personal Data for operational purposes, credit assessment, statistical analysis, and to identify and provide you with information concerning products and services offered by Vision and third parties;
- (c) Vision may disclose Personal Data to licensed credit reference agencies, Vision's affiliates and otherwise to the extent permitted or required by applicable law;
- (d) Vision has the right, at any time, to update your credit information by requesting information from credit reference agencies;
- (e) You have reviewed and understand Vision's Privacy Policy; and
- (f) **Vision MAY PROVIDE YOU WITH ANNUAL AND REVISED NOTICES, AND ANY OPT OUT NOTICES (IF REQUIRED), REGARDING ITS PRIVACY POLICY ON ITS WEB SITE (WWW.VISIONFINANCIALMARKETS.COM).**

**12. Indemnification.** You agree to indemnify, defend and hold harmless Vision, its affiliates and Information Providers, and their respective officers, directors, managers, members, employees and agents (collectively, "Indemnified Parties") from and against any and all Losses suffered by any of them and arising from your breach of this Agreement or any legal requirement or violation of any third party's rights, including, without limitation, copyright, intellectual property and privacy rights. You hereby waive any and all rights you may have independently to defend, settle or compromise any indemnified claim or demand instituted by any third party against an Indemnified Party.

**13. Governing Law.** The performance of the parties' obligations under this Agreement will be governed by and construed in accordance with the internal laws of the State of Illinois without giving effect to any choice or conflict of laws principles.

**14. Arbitration.** Any controversy between you and Vision or any of Vision's agents arising out of, or relating to, this Agreement shall be resolved by arbitration in the manner set forth in the Arbitration Agreement (Form 8) included in your Account Application package.

**15. Modification.** Vision may modify the System (including, without limitation, adding additional or removing existing trading platforms) and change the terms of this Agreement, in whole or part, at any time. Notice of such modifications or changes shall be sent to you via your e-mail address as set forth in below. Your continued use of the System shall constitute your acceptance of such modifications or changes.

**16. Confirmations and Notices.** Any notices, Order Confirmations, or other communications required by or made in connection with this Agreement, unless specifically addressed elsewhere in this Agreement, shall be sent to the parties as follows:

- (a) To you at your e-mail address as set forth below; and
- (b) To Vision at: customerservice@visionfinancialmarkets.com.

**17. Acceptance of Agreement.** By signing this Agreement or using the System, you represent that you have read, understand and accept this Agreement and the forms provided to you as part of Vision's Account Application package.

**18. Survival.** Sections 7, 9, 10, 12, 13, 14 and 16 shall survive termination of this Agreement.

**THIS FORM 7 IS A CONTRACTUAL AGREEMENT.  
DO NOT SIGN BELOW UNTIL YOU HAVE READ THIS AGREEMENT CAREFULLY.**

\_\_\_\_\_  
Date

\_\_\_\_\_  
Your E-mail Address

\_\_\_\_\_  
Print Your Name

\_\_\_\_\_  
Vision Account Number (if assigned)

**X**  
\_\_\_\_\_  
Your Signature

\_\_\_\_\_  
Your Personal Identification Number (PIN)

\_\_\_\_\_  
Print Name of Joint Owner

**X**  
\_\_\_\_\_  
Joint Owner Signature

Except for any action initiated by Vision Financial Markets LLC ("Vision") to collect a debit balance in Customer's account(s), which may be brought in a court of law, any dispute or controversy among Vision, Customer's introducing broker, and the Customer arising out of, or relating to, the Customer Agreement, the Online Services Agreement or Customer's account(s) shall be, except as provided below, resolved by arbitration in accordance with Section 166.5 of the regulations promulgated under the Commodity Exchange Act. The introducing broker or commodity trading advisor which introduced this account to Vision and any exchange clearing member firm used by Vision to clear Customer's transactions is expressly made a third party beneficiary of this Arbitration Agreement. THE PARTIES AGREE NOT TO SEEK BEFORE ANY ARBITRATION FORUM, ANY PUNITIVE, INCIDENTAL, CONSEQUENTIAL, INDIRECT OR SPECIAL DAMAGES. REGARDLESS OF THE RULES OF THE FORUM. ARBITRATORS SHALL NOT HAVE AUTHORITY TO AWARD SUCH DAMAGES.

CUSTOMER AGREES THAT NO ARBITRATION DEMAND ARISING OUT OF OR RELATING TO THE CUSTOMER AGREEMENT, THE ONLINE SERVICES AGREEMENT OR ANY PART OR PROVISION OF THIS ACCOUNT APPLICATION OR ANY TRANSACTIONS ARISING THEREUNDER MAY BE BROUGHT BY CUSTOMER MORE THAN ONE YEAR AFTER THE CAUSE OF ACTION AROSE. This time limitation may be substantially shorter than that granted by federal or state law or the arbitration rules of the National Futures Association. Other futures commission merchants may not include this contractual limitation in their customer agreement. (See Section 34 of the Customer Agreement - Form 4.)

At such time as Customer notifies Vision that Customer intends to submit a claim to arbitration, or at such time as Vision notifies Customer of Vision's intent to submit a claim to arbitration, Customer will have the opportunity to elect a qualified forum for conducting the proceeding. Within ten business days after receipt of such notice from Customer or at the time Vision so notifies Customer, Vision must provide Customer with a list of three or more organizations whose procedures qualify them to conduct arbitrations in accordance with the requirements of Regulation 166.5, together with a copy of the rules of each forum listed. The Customer shall, within 45 days after receipt of this list and notice, notify Vision of the organization selected. The Customer's failure to provide such notice shall give Vision the right to select an organization from the list.

Vision will pay any incremental fees which may be assessed by a qualified forum for provision of a mixed panel, unless the arbitrators in a particular proceeding determine that Customer has acted in bad faith in initiating or conducting that proceeding.

**THREE FORUMS EXIST FOR THE RESOLUTION OF COMMODITY DISPUTES: CIVIL COURT LITIGATION, REPARATIONS AT THE COMMODITY FUTURES TRADING COMMISSION (CFTC) AND ARBITRATION CONDUCTED BY A SELF-REGULATORY OR OTHER PRIVATE ORGANIZATION.**

**THE CFTC RECOGNIZES THAT THE OPPORTUNITY TO SETTLE DISPUTES BY ARBITRATION MAY IN SOME CASES PROVIDE MANY BENEFITS TO CUSTOMERS, INCLUDING THE ABILITY TO OBTAIN AN EXPEDITIOUS AND FINAL RESOLUTION OF DISPUTES WITHOUT INCURRING SUBSTANTIAL COSTS. THE CFTC REQUIRES, HOWEVER, THAT EACH CUSTOMER INDIVIDUALLY EXAMINE THE RELATIVE MERITS OF ARBITRATION AND THAT YOUR CONSENT TO THIS ARBITRATION AGREEMENT BE VOLUNTARY.**

**SIGNING THIS AGREEMENT YOU: (1) MAY BE WAIVING YOUR RIGHT TO SUE IN A COURT OF LAW, AND (2) ARE AGREEING TO BE BOUND BY ARBITRATION OF ANY CLAIMS OR COUNTERCLAIMS WHICH YOU OR VISION FINANCIAL MARKETS LLC MAY SUBMIT TO ARBITRATION UNDER THIS AGREEMENT. YOU ARE NOT, HOWEVER, WAIVING YOUR RIGHT TO ELECT INSTEAD TO PETITION THE CFTC TO INSTITUTE REPARATIONS PROCEEDINGS UNDER SECTION 14 OF THE COMMODITY EXCHANGE ACT WITH RESPECT TO ANY DISPUTE WHICH MAY BE ARBITRATED PURSUANT TO THIS AGREEMENT. IN THE EVENT A DISPUTE ARISES, YOU WILL BE NOTIFIED IF VISION FINANCIAL MARKETS LLC INTENDS TO SUBMIT THE DISPUTE TO ARBITRATION. IF YOU BELIEVE A VIOLATION OF THE COMMODITY EXCHANGE ACT IS INVOLVED AND IF YOU PREFER TO REQUEST A SECTION 14 "REPARATIONS" PROCEEDING BEFORE THE CFTC, YOU WILL HAVE 45 DAYS FROM THE DATE OF SUCH NOTICE IN WHICH TO MAKE THAT ELECTION.**

**YOU NEED NOT SIGN THIS AGREEMENT TO OPEN AN ACCOUNT WITH VISION FINANCIAL MARKETS LLC. SEE 17 CFR 166.5(c).**

Print Your Name

Date

X

Your Signature

Print Name of Joint Owner

Date

X

Joint Owner Signature

I (we) have received, read and understood the Risk Disclosure Statement for Security Futures Contracts. We understand and acknowledge the risks associated with security futures contracts.

Furthermore, we are aware that our futures account, including any contracts that may be defined as security futures that are maintained in that account, is cleared and carried in accordance with the Commodity Exchange Act and applicable regulations of the Commodity Futures Trading Commission. Accordingly, we are aware that our account is not provided with any protections under the Securities Investor Protection Act of 1970.

Please Sign and Date Below	
_____ Print Your Name	_____ Date
<b>X</b> _____ Your Signature	
_____ Print Name of Joint Owner	_____ Date
<b>X</b> _____ Joint Owner Signature	
_____ Account Number	
_____ Your E-mail Address	

Approved: Introducing Broker ("IB")	
_____ Introducing Broker Name	_____ Date
<b>X</b> _____ Signature IB Principal-Security Futures Products	





