

Additional Disclosure Information for New Accounts



Introducing Broker

The individual broker for the account of the undersigned customer (“Customer”) is employed by your Introducing Broker (“IB”), a brokerage firm which in turn utilizes the services of MF Global Inc. (“MF Global”), a clearing broker, for execution, processing and margining of Customer’s trades.

Many customers have received or currently receive information and/or advice relating to futures and options trading through publications and other sources prepared by outside persons. These publications and other sources may include books, newsletters, fax services, Internet websites, telephone hotlines, television and radio commercials and infomercials, print advertisements and promotional materials, audio tapes, videotapes, CD-ROMs, and computer software. IB and its individual brokers may be recommended or suggested as brokers by some of these outside persons. In addition, IB and its individual brokers may be asked by customers to execute trades based on trading systems, programs, methods or recommendations that have been developed and sold by outside persons. Customer should understand that outside persons are not permitted to solicit or accept accounts or orders or to act or say anything on behalf of IB or MF Global.

Customer acknowledges the following:

1. IB and MF Global do not and cannot endorse or vouch for the accuracy, completeness or validity of any trading information or advice customer may have received or may receive in the future from any person not employed by IB or MF Global regarding commodity futures or options trading or the risk involved in such trading, or in connection with any trading systems, programs, methods or recommendations.
2. Outside persons who provide trading information or advice may not be registered with the commodity futures trading commission (“CFTC”) and, therefore, they and their information and advice may not be subject to CFTC regulation.
3. Outside persons who provide trading information or advice may make misrepresentations or omit to state material facts concerning trading or the risks of trading. Such persons may emphasize the profits that can be made in trading without warning of the significant risks of trading.
4. IB and MF Global provide risk disclosure information to all new customers when they open accounts. Customer should read this information carefully and should not rely on any information to the contrary from any other source. Furthermore, this “additional disclosure information for new accounts” is in addition to all other risk disclosure information provided to customer by IB and MF Global, and does not replace that other information.
5. Customer acknowledges and understands that futures and options trading is very risky, that many people lose money trading, and that losses can exceed the amount invested. Customer also acknowledges that commissions and brokerage fees may be significant, especially if customer is an active trader. Customer understands that because the risk factor is high in futures and options trading, only genuine risk funds should be used in such trading, and that a person who does not have extra capital he or she can afford to lose should

not trade in the futures market. Customer also understands that no safe trading systems, programs, methods, or recommendations have ever been devised, that no one can guarantee profits or freedom from loss, and that no one can even guarantee to limit the extent of loss on futures contracts or short options positions.

6. If any other individual or firm provides customer with information or advice regarding trading, IB and MF Global shall in no way be responsible for any loss to customer resulting from such information or advice.
7. Customers who receive trading information or advice in connection with trading the same systems, programs, methods, or recommendations may enter similar orders at about the same time. If customer gives an order for a trade when the market is closed and IB or MF Global receives similar orders from other customers, IB or MF Global may, in its sole discretion and for administrative convenience, submit a number of such similar orders to the exchange floor on the same order form. Similarly, when a number of customers give IB or MF Global similar orders for execution at, or when the market reaches, a specific price, and the market is not close to that price when the orders are received, IB or MF Global may, in its sole discretion and for administrative convenience, hold the orders until the market is closer to the execution price and submit a number of such similar orders to the exchange floor on the same order form. Also, if more than one customer grants discretion to an IB employee to enter orders in accordance with the same trading system, program, methods or recommendations, IB may submit the orders for such customers to the exchange floor on the same order form. If the order form which contains orders for more than one customer is executed partly at one price and partly at one or more other prices, the executed trades will be allocated to customer and the other customers by assigning the lowest prices to the customers with the lowest account numbers. (For a purchase the lowest price is the best price, and for a sale the lowest price is the worst price.) On any trade, this allocation method could result in customer receiving a better price, a worse price, or the same price as customer would have received if customer's order had been submitted separately. If such an order is only partly executed, the executed trades will be allocated to the customers with the lowest account numbers for purchases and the highest account numbers for sales.
8. Under certain market conditions, a floor broker with whom IB or MF Global wishes to place orders will only accept orders on a "not held" basis, i.e., On the basis that the floor broker will not take responsibility for making an adjustment to a customer if the execution price obtained by the floor broker for the customer is worse than other execution prices occurring in the market during the time the floor broker held the order and it was executable. Customer understands that IB or MF Global may place customer orders with floor brokers on a "not held" basis under these circumstances, and understands that the execution price customer receives may be worse than other execution prices that are obtained by other traders and customers during the same time period. Customer understands this risk and understands that IB and MF Global are not responsible for any resulting loss or unfavorable execution.
9. Customer understands that IB and MF Global are not responsible for statements made in any advertising or promotional material relating to trading that is prepared by, or provided to customer by, an outside person. Such statements may be false or misleading.

I have read, fully understand and consent to the foregoing.

Date: _____

Customer Signature (If this is a joint account, all persons must sign): _____
