

**CORPORATE PROPRIETARY LETTER**

MF Global  
440 South LaSalle Street, 20th Floor  
Chicago, IL 60605

Gentlemen:

In connection with MF Global establishing a futures account for \_\_\_\_\_ (the "Corporation"), the undersigned officer \_\_\_\_\_, as \_\_\_\_\_ of the Corporation hereby  
**(print name)** **(print title)**

Warrant and represent to following:

1. All funds deposited in the trading account represent proprietary funds of the Corporation and do not represent the interest of any other individuals or companies.
2. The Corporation does not hold itself out as engaging in the business of investing capital contributions from other participants in the commodity futures markets.
3. The Corporation is in compliance with such laws, rules and regulations applicable to its business in each jurisdiction which it conducts such business or maintains investment accounts.
4. The Corporation is not prohibited from trading in commodities, commodity futures contracts, commodity options contracts, foreign currencies foreign currency options, and/or any items which are presently, or may in the future become the subject of futures or option contract trading (collectively, "Futures Contracts"). Accordingly, the Corporation is authorized to establish an account with MF Global to trade Futures Contracts.

The Corporation agrees to immediately notify MF Global should any of the foregoing representations change or prove untrue.

The Corporation shall indemnify and hold MF Global and its officers, directors, shareholders, employees and affiliates harmless from and against all claims, demands, proceedings, suits and actions and all losses (direct, indirect, or otherwise), liabilities, costs and expenses (including, without limitation, attorneys' fees and disbursements), paid in settlement, incurred or suffered by MF Global in connection with the representations made by the Corporation herein. This indemnity shall survive the termination of the account(s) of the Corporation with MF Global.

Very Truly Yours,

Corporation: \_\_\_\_\_

By: \_\_\_\_\_