

# INTL · FCStone®



FCStone, LLC

## **INDIVIDUAL - JOINT SOLE PROPRIETORSHIP CUSTOMER ACCOUNT**

After signing, initialing and dating where necessary, keep a copy for your file and return all documents (except the Risk Disclosure Statement for Futures and Options, COI disclosure, and Privacy Policy) to:

FCStone, LLC  
Client Service Center  
1251 NW Briarcliff Parkway  
Suite 800  
Kansas City, MO 64116  
[csc@intlfcstone.com](mailto:csc@intlfcstone.com)  
Fax Number: 816-410-5054

## RISK DISCLOSURE STATEMENT FOR FUTURES AND OPTIONS

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 'leverage' 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 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

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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 pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

#### 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.

## REVISED RISK DISCLOSURE STATEMENT

The risk of loss in trading commodity futures contracts can be substantial. You should, therefore, carefully consider whether such trading is suitable for you in light of your circumstances and financial resources. You should be aware of the following points:

(1) You may sustain a total loss of the funds that you deposit with your broker to establish or maintain a position in the commodity futures market, and you may incur losses beyond these amounts. If the market moves against your position, you may be called upon by your broker to deposit a substantial amount of additional margin funds, on short notice, in order to maintain your position. If you do not provide the required funds within the time required by your broker, your position may be liquidated at a loss, and you will be liable for any resulting deficit in your account.

(2) The funds you deposit with a futures commission merchant for trading futures positions are not protected by insurance in the event of the bankruptcy or insolvency of the futures commission merchant, or in the event your funds are misappropriated.

(3) The funds you deposit with a futures commission merchant for trading futures positions are not protected by the Securities Investor Protection Corporation even if the futures commission merchant is registered with the Securities and Exchange Commission as a broker or dealer.

(4) The funds you deposit with a futures commission merchant are generally not guaranteed or insured by a derivatives clearing organization in the event of the bankruptcy or insolvency of the futures commission merchant, or if the futures commission merchant is otherwise unable to refund your funds. Certain derivatives clearing organizations, however, may have programs that provide limited insurance to customers. You should inquire of your futures commission merchant whether your funds will be insured by a derivatives clearing organization and you should understand the benefits and limitations of such insurance programs.

(5) The funds you deposit with a futures commission merchant are not held by the futures commission merchant in a separate account for your individual benefit. Futures commission merchants commingle the funds received from customers in one or more accounts and you may be exposed to losses incurred by other customers if the futures commission merchant does not have sufficient capital to cover such other customers' trading losses.

(6) The funds you deposit with a futures commission merchant may be invested by the futures commission merchant in certain types of financial instruments that have been approved by the Commission for the purpose of such investments. Permitted investments are listed in Commission Regulation 1.25 and include: U.S. government securities; municipal securities; money market mutual funds; and certain corporate notes and bonds. The futures commission merchant may retain the interest and other earnings realized from its investment of customer funds. You should be familiar with the types of financial instruments that a futures commission merchant may invest customer funds in.

(7) Futures commission merchants are permitted to deposit customer funds with affiliated entities, such as affiliated banks, securities brokers or dealers, or foreign brokers. You should inquire as to whether your futures commission merchant deposits funds with affiliates and assess whether such deposits by the futures commission merchant with its affiliates increases the risks to your funds.

(8) You should consult your futures commission merchant concerning the nature of the protections available to safeguard funds or property deposited for your account.

(9) Under certain market conditions, you may find it difficult or impossible to liquidate a position. This can occur, for example, when the market reaches a daily price fluctuation limit ("limit move").

(10) All futures positions involve risk, and a "spread" position may not be less risky than an outright "long" or "short" position.

(11) The high degree of leverage (gearing) that is often obtainable in futures trading because of the small margin requirements can work against you as well as for you. Leverage (gearing) can lead to large losses as well as gains.

(12) In addition to the risks noted in the paragraphs enumerated above, you should be familiar with the futures commission merchant you select to entrust your funds for trading futures positions. The Commodity Futures Trading Commission requires each futures commission merchant to make publicly available on its Web site firm specific disclosures and financial information to assist you with your assessment and selection of a futures commission merchant. Information regarding this futures commission merchant may be obtained by visiting our Web site, <https://intlfcstone.com/FCStoneDisclosure/>

**As of July 12, 2014 CFTC Regulation 1.55 requires that FCStone, LLC provide all customers with a bespoke disclosure document, which may be viewed here: <https://intlfcstone.com/FCStoneDisclosure/> under the reference "FCStone LLC Disclosure Document July 2014." Additionally, a hardcopy of this Disclosure Document may also be requested by contacting [compliance@intlfcstone.com](mailto:compliance@intlfcstone.com) or (312) 780-6700.**

(13) Foreign futures transactions involve executing and clearing trades on a foreign exchange. This is the case even if the foreign exchange is formally "linked" to a domestic exchange, whereby a trade executed on one exchange liquidates or establishes a position on the other exchange. No domestic organization regulates the activities of a foreign exchange, including the execution, delivery, and clearing of transactions on such an exchange, and no domestic regulator has the power to compel enforcement of the rules of the foreign exchange or the laws of the foreign country. Moreover, such laws or regulations will vary depending on the foreign country in which the transaction occurs. For these reasons, customers who trade on foreign exchanges may not be afforded certain of the protections which apply to domestic transactions, including the right to use domestic alternative dispute resolution procedures. In particular, funds received from customers to margin foreign futures transactions may not be provided the same protections as funds received to margin futures transactions on domestic exchanges. Before you trade, you should familiarize yourself with the foreign rules which will apply to your particular transaction.

(14) Finally, you should be aware that the price of any foreign futures or option contract and, therefore, the potential profit and loss resulting therefrom, may be affected by any fluctuation in the foreign exchange rate between the time the order is placed and the foreign futures contract is liquidated or the foreign option contract is liquidated or exercised.

THIS BRIEF STATEMENT CANNOT, OF COURSE, DISCLOSE ALL THE RISKS AND OTHER ASPECTS OF THE COMMODITY MARKETS.

Please Sign and Date Below

Print Your Name

Date

X

Your Signature

Print Name of Joint Owner

Date

X

Joint Owner Signature

## **FCSTONE, LLC DISCLOSURE OF MATERIAL CONFLICTS OF INTEREST**

The purpose of this document is to provide you with information about some of the material conflicts of interest that may arise between you and FCStone, LLC (FCM) in connection with FCM performing services for you with respect to futures, options on futures, swaps (as defined in the Commodity Exchange Act), forwards or other commodity derivatives (Contracts). Conflicts of interests can arise in particular when FCM has an economic or other incentive to act, or persuade you to act, in a way that favors FCM or its affiliates.

Under applicable law, including regulations of the Commodity Futures Trading Commission (CFTC), not all swaps are required to be executed on an exchange or swap execution facility (each, a “Trading Facility”), even if a Trading Facility lists the swap for trading. In such circumstances, it may be financially advantageous for FCM or its affiliate to execute a swap with you bilaterally in the over-the-counter market rather than on a Trading Facility and, to the extent permitted by applicable law, we may have an incentive to persuade you to execute your swap bilaterally.

Applicable law may permit you to choose the CFTC-registered derivatives clearing organization (“Clearing House”) to which you submit a swap for clearing. You should be aware that FCM may not be a member of, or may not otherwise be able to submit your swap to, the Clearing House of your choice. FCM consequently has an incentive to persuade you to use a Clearing House of which FCM or its affiliate is a member.

You also should be aware that FCM or its affiliate may own stock in, or have some other form of ownership interest in, one or more U.S. or foreign Trading Facilities or Clearing Houses where your transactions in Contracts may be executed and/or cleared. As a result, FCM or its affiliate may receive financial or other benefits related to its ownership interest when Contracts are executed on a given Trading Facility or cleared through a given Clearing House, and FCM would, in such circumstances, have an incentive to cause Contracts to be executed on that Trading Facility or cleared by that Clearing House. In addition, employees and officers of FCM or its affiliate may also serve on the board of directors or on one or more committees of a Trading Facility or Clearing House.

In addition, Trading Facilities and Clearing Houses may from time to time have in place other arrangements that provide their members or participants with volume, market-making or other discounts or credits, may call for members or participants to pre-pay fees based on volume thresholds, or may provide other incentive or arrangements that are intended to encourage market participants to trade on or direct trades to that Trading Facility or Clearing House. FCM or its affiliate may participate in and obtain financial benefits from such incentive programs.

When we provide execution services to you (either in conjunction with clearing services or in an execution-only capacity), we may direct orders to affiliated or unaffiliated market-makers, other executing firms, individual brokers or brokerage groups for execution. When such affiliated or unaffiliated parties are used, they may, where permitted, agree to price concessions, volume discounts or refunds, rebates or similar payments in return for receiving such business. Likewise, where permitted

by law and the rules of the applicable Trading Facility, we may solicit a counterparty to trade opposite your order or enter into transactions for its own account or the account of other counterparties that may, at times, be adverse to your interests in a Contract. In such circumstances, that counterparty may make payments and/or pay a commission to FCM in connection with that transaction. The results of your transactions may differ significantly from the results achieved by us for our own account, our affiliates, or for other customers.

In addition, where permitted by applicable law (including, where applicable, the rules of the applicable Trading Facility), FCM, its directors, officers, employees and affiliates may act on the other side of your order or transaction by the purchase or sale for an account, or the execution of a transaction with a counterparty, in which FCM or a person affiliated with FCM has a direct or indirect interest, or may affect any such order with a counterparty that provides FCM or its affiliates with discounts related to fees for Contracts or other products. In cases where we have offered you a discounted commission or clearing fee for Contracts executed through FCM as agent or with FCM or its affiliate acting as counterparty, FCM or its affiliate may be doing so because of the enhanced profit potential resulting from acting as executing broker or counterparty.

FCM or its affiliate may act as, among other things, an investor, research provider, placement agent, underwriter, distributor, remarketing agent, structurer, securitizer, lender, investment manager, investment adviser, commodity trading advisor, municipal advisor, market maker, trader, prime broker or clearing broker. In those and other capacities, FCM, its directors, officers, employees and affiliates may take or hold positions in, or advise other customers and counterparties concerning, or publish research or express a view with respect to, a Contract or a related financial instrument that may be the subject of advice from us to you. Any such positions and other advice may not be consistent with, or may be contrary to, your interests or to positions which are the subject of advice previously provided by FCM or its affiliate to you, and unless otherwise disclosed in writing, we are not necessarily acting in your best interest and are not assessing the suitability for you of any Contract or related financial instrument. Acting in one or more of the capacities noted above may give FCM or its affiliate access to information relating to markets, investments and products. As a result, FCM or its affiliate may be in possession of information which, if known to you, might cause you to seek to dispose of, retain or increase your position in one or more Contracts or other financial instruments. FCM and its affiliate will be under no duty to make any such information available to you, except to the extent we have agreed in writing or as may be required under applicable law.



FCStone, LLC  
FCC Futures, Inc.  
Westown Commodities, LLC  
FCC Investments, Inc.

## PRIVACY POLICY AND ANTI-MONEY LAUNDERING NOTICE

We at FCStone, LLC value our customer relationships and appreciate the trust that you have placed in us. As part of this relationship, and to provide you with financial products and services to meet your needs, you have given to us, private information about yourself. We pledge to protect that information and ensure that it remains private.

Pursuant to 17 C.F.R Part 160, FCStone, LLC and the affiliated registrants who have adopted this policy, including FCC Futures, Inc., Westown Commodities, LLC, and FCC Investments, Inc., are hereby providing the following Notice to our customers who may have established an account for personal, family, or household purposes. If you are using your account for business purposes, you may not technically be required to receive this Notice. Nevertheless we felt you may be interested in receiving it. The following information in this Notice summarizes the categories of information that we collect, how that information is handled, and how we protect your information.

We collect nonpublic personal information about you from the following sources:

- Information we receive from you on applications or other forms including but not limited to your social security number or employer identification number;
- Information about your transactions with us, our affiliates, or others; and
- Information we receive from a consumer reporting agency.

We do not disclose any nonpublic personal information about our customers or our former customers to anyone, except as permitted by law.

We may disclose all of the information we collect, as described above, to companies that perform services on our behalf, our affiliated entities and/or to other financial institutions with whom we have execution agreements. Please notify us in the event that you do not want us to share information with affiliated entities, which may use such information to make solicitations for marketing purposes.

We restrict access to nonpublic personal information about you to those employees who need to know that information to provide products or services to you.

Furthermore, to help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens and maintains an account. What this means to you is that when you establish an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

If you have any questions or comments about this Notice, please contact the Corporate Counsel for INTL FCStone Inc., the parent company for all of the entities noted above, at telephone number (515) 223-3788. You may also write us at INTL FCStone Inc., Attention: Corporate Counsel, 2829 Westown Parkway, Suite 100, West Des Moines, IA 50266.





FCStone, LLC  
FCC Futures, Inc.  
Westtown Commodities, LLC  
FCC Investments, Inc.

### Information Sharing Opt Out

As noted in the Privacy Policy we have the ability to disclose all of the information we collect to our affiliated entities which may use such information to make solicitations for marketing purposes.

If you do not wish to have your information shared in this manner, please contact us in one of three methods:

- 1) Send an email to [compliance@intlfcstone.com](mailto:compliance@intlfcstone.com) listing your name, account number(s) and phone number where you can be reached. We will only contact you by phone if we cannot link your email address to your account
- 2) Contact us by phone at +1-866-233-6806. If we do not answer, please leave your name, account number(s) and a phone number where you can be reached.
- 3) Complete the bottom of this form and mail it back to:

FCStone, LLC  
Attn: Compliance Department  
230 S. LaSalle Street  
Suite 10-500  
Chicago, IL 60604

Account Name: \_\_\_\_\_

Account Number(s): \_\_\_\_\_

Signature of authorized individual: \_\_\_\_\_

Printed name of authorized individual: \_\_\_\_\_

### Type of Account

Individual      Joint\*      Sole Proprietorship\*\*

\*If a Joint Account, Please Fill out the Joint Account Designation Form \*\*If a Sole Proprietorship, Please Fill out the Sole Proprietorship (d/b/a) Acknowledgement

### Account Owner Information

Customer Name

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

City State/Province Zip/Mail Code 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)

### 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)

### If Foreign Individual: Required Under FCStone, LLC'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.

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.

### If Foreign Individual: Required Under FCStone, LLC'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.

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.

## Account Information – Joint Account Designation

As a joint account, each individual is authorized to transmit and receive communications from FCStone, LLC (FCStone) in all respects; and all liabilities shall in all respects, be Joint and Several. FCStone may, upon the request of either individual; remit, disburse or transfer any property to either respective individual, without obligation to inquire, and without liability relating to, or arising out of, any such transfer, disbursement or remittance. The survivor shall immediately give FCStone notice in the event of the death of either respective individual, but such event shall not extinguish the liability of the deceased's estate to FCStone.

In addition to the above, FCStone is to presume that the undersigned individuals have consulted with legal counsel concerning the manner in which this account should be held.

**Please mark the appropriate choice below:**

<p><input type="checkbox"/> <u>Joint Tenants With Rights of Survivorship</u></p> <p>It is our intention to create an account as joint tenants with rights of survivorship. In the event of the death of either individual listed below, ownership interest in the joint account shall automatically be vested in the name of the survivor.</p> <p>_____</p> <p>Signature: Account Owner</p> <p>_____</p> <p>Signature: Second Account Owner</p>	<p><input type="checkbox"/> <u>Tenants-In-Common</u></p> <p>It is our intention to create an account as tenants-in-common; not as joint tenants and without rights of survivorship. In the event of the death of either individual listed below, ownership interest in the account shall be allocated in the following percentages, as of the close of business on the date of death:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 60%;">_____</td> <td style="width: 40%;">_____</td> </tr> <tr> <td>Printed Name: Account Owner</td> <td>Ownership Interest - %</td> </tr> <tr> <td colspan="2"> </td> </tr> <tr> <td>_____</td> <td>_____</td> </tr> <tr> <td>Signature: Account Owner</td> <td></td> </tr> <tr> <td colspan="2"> </td> </tr> <tr> <td>_____</td> <td>_____</td> </tr> <tr> <td>Printed Name: Second Account Owner</td> <td>Ownership Interest - %</td> </tr> <tr> <td colspan="2"> </td> </tr> <tr> <td>_____</td> <td></td> </tr> <tr> <td>Signature: Second Account Owner</td> <td></td> </tr> </table> <p>(Only the names and percentages of the <b>present</b> owners of the account should be listed. <b>DO NOT</b> designate heirs or beneficiaries)</p>	_____	_____	Printed Name: Account Owner	Ownership Interest - %			_____	_____	Signature: Account Owner				_____	_____	Printed Name: Second Account Owner	Ownership Interest - %			_____		Signature: Second Account Owner	
_____	_____																						
Printed Name: Account Owner	Ownership Interest - %																						
_____	_____																						
Signature: Account Owner																							
_____	_____																						
Printed Name: Second Account Owner	Ownership Interest - %																						
_____																							
Signature: Second Account Owner																							

## Account Information - General Information

### Financial Information

For joint accounts please provide combined information

#### Annual Revenue from All Sources in U.S. Dollars:

- |  |  |
|--|--|
| <input type="checkbox"/> Below \$100,000       | <input type="checkbox"/> \$500,000 - \$1,000,000   |
| <input type="checkbox"/> \$150,000 - \$300,000 | <input type="checkbox"/> \$1,000,000 - \$3,000,000 |
| <input type="checkbox"/> \$300,000 - \$500,000 | <input type="checkbox"/> \$3,000,000 - \$5,000,000 |
- If below \$100,000 insert amount: \$ \_\_\_\_\_  
 If above \$5,000,000 insert amount: \$ \_\_\_\_\_

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

- |  |   |
|--|---|
| <input type="checkbox"/> Below \$100,000       | <input type="checkbox"/> \$500,000 - \$1,000,000    |
| <input type="checkbox"/> \$150,000 - \$300,000 | <input type="checkbox"/> \$1,000,000 - \$5,000,000  |
| <input type="checkbox"/> \$300,000 - \$500,000 | <input type="checkbox"/> \$5,000,000 - \$20,000,000 |
- If below \$100,000 insert amount: \$ \_\_\_\_\_  
 If above \$20,000,000 insert amount: \$ \_\_\_\_\_

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

- |  |  |
|--|--|
| <input type="checkbox"/> Below \$50,000        | <input type="checkbox"/> \$500,000 - \$999,999     |
| <input type="checkbox"/> \$50,000 - \$149,999  | <input type="checkbox"/> \$1,000,000 - \$4,999,999 |
| <input type="checkbox"/> \$150,000 - \$499,999 | <input type="checkbox"/> \$5,000,000+              |
- If below \$50,000 insert amount: \$ \_\_\_\_\_

### Investment / Trading Experience

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

	0-1 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"/>

Other Investments and Years of Experience:

\_\_\_\_\_

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

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

	0-1 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"/>

Other Investments and Years of Experience:

\_\_\_\_\_

We understand FCStone, LLC is relying on our Financial Statement to make certain decisions related to our business relationship, and we represent that the documents comprising our Financial Statement have been prepared in accordance with accounting principles that are generally accepted in our country of organization.

We confirm that the Financial Statement is not incomplete or misleading in any material manner. Furthermore, we are not currently aware of any issues that may have a material impact on our Financial Statement or ability to pay debts when due that are not otherwise disclosed in our Financial Statement.

### Please Sign and Date Below

Print Your Name

Date

Your Signature

Print Name of Joint Owner

Date

Joint Owner Signature

### Account Owner Information

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 account?  Yes\*  No

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

Are you an "affiliated person" of a futures commission merchant or of an introducing broker registered under the Commodity Exchange Act?  Yes\*  No

Are you or any member of your immediate family an employee of, or related to; an employee of FCStone, LLC or it's affiliates?  Yes\*  No

Do you have another account open with FCStone, LLC or it's affiliates?  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 FCStone, LLC is relying on this information in approving your account and that all such information is true and correct.

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

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

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

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 account?  Yes\*  No

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

Are you an "affiliated person" of a futures commission merchant or of an introducing broker registered under the Commodity Exchange Act?  Yes\*  No

Are you or any member of your immediate family an employee of, or related to; an employee of FCStone, LLC or it's affiliates?  Yes\*  No

Do you have another account open with FCStone, LLC or it's affiliates?  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 FCStone, LLC is relying on this information in approving your account and that all such information is true and correct.

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

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

**ADDITIONAL INFORMATION**


## Sole Proprietorship (d/b/a) Acknowledgment

To: FCStone, LLC

I, \_\_\_\_\_, am currently doing business as  
(Print individual's name)

\_\_\_\_\_, a sole proprietorship.  
(Print sole proprietorship's name)

My business is NOT registered as a Corporation, Partnership, Limited Liability Company, Trust or other form of entity. Furthermore, I hereby verify that if I choose to convert this business into a formal entity, I shall notify FCStone, LLC prior to any such conversion.

Please Sign and Date Below

Print Your Name

Date

X

Your Signature

Print Name of Joint Owner

Date

X

Joint Owner Signature

**READ THIS ENTIRE AGREEMENT BEFORE SIGNING.** This Agreement is for a Non-Discretionary account unless additional documents are signed, submitted and approved by FCStone, LLC ("FCS"). This is an agreement for FCS to act as a Futures Commission Merchant ("FCM") for the Undersigned, in the purchase and sale of commodities futures contracts, commodity option contracts, cash commodities forward contracts, currency conversions, on-exchange foreign currency-denominated financial instruments, cleared swaps and all other transactions related thereto as applicable (hereinafter "Commodity Interests"). This agreement shall be continuous and shall cover, individually and collectively, all accounts of Customer at any time opened and/or accounts from time to time closed and then reopened with FCS, irrespective of any change or changes at any time in the personnel of FCS or its successors, assigns, or affiliates, for any cause whatsoever; shall inure to the benefit of FCS and its successors and assigns, whether by merger, consolidation or otherwise; and shall be binding upon Customer and the estate, executors, administrators, legal representatives, successors and assigns of Customer. Customer hereby ratifies all transactions with FCS affected 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 supersede all other customer agreements between FCS and Customers. The Undersigned agrees as follows:

1. **Agency.** Customer authorizes FCS to purchase and sell Commodity Interests for Customer's account in accordance with Customer's oral or written instructions, or from a third party in the case of a "managed" or "discretionary" account, as given to FCS by Customer's Introducing Broker ("IB") or Associated Person ("AP"). Customer authorizes FCS, for the accounts of Customer, to make such advances and expend such monies and, whenever possible, to borrow and deliver such monies or securities or properties as may be required with respect to such transactions. FCS shall be under no duty or obligation to inquire into the purpose or propriety of any instruction given by any Customer in the case of a joint account and shall be under no obligation to oversee the application of any funds delivered to any Customer or third party in accordance with customer's instructions. All orders to buy or sell Commodity Interests must be complete and contain the following information: (a) Whether such order is a buy or sell order; (b) Customer's Identity and account number; (c) Commodity Interest; (d) Quantity; (e) Price, if applicable; (f) Contract delivery month; and (g) Any special instructions.

2. **FCS LIABILITY FOR INTRODUCED ACCOUNTS.** FCS'S SOLE RESPONSIBILITY PURSUANT TO THIS AGREEMENT IS LIMITED TO THE EXECUTION, CLEARING AND BOOKKEEPING OF TRANSACTIONS FOR THE CUSTOMER'S ACCOUNTS ON THE VARIOUS EXCHANGES, IN ACCORDANCE WITH INSTRUCTIONS RECEIVED BY FCS FROM THE INDEPENDENT INTRODUCING BROKERS ("IIB(S)") IN ACCORDANCE WITH USUAL PRACTICE. THE CUSTOMER SHALL LOOK ONLY TO SAID IIB FOR ANY REDRESS WITH RESPECT TO ANY MATTER OTHER THAN FCS'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT IN EXECUTING, CLEARING AND/OR BOOKKEEPING OF TRANSACTIONS FOR THE ACCOUNTS OF THE UNDERSIGNED. CUSTOMER ACKNOWLEDGES THE SEPARATION OF FCS AND IIB AND AGREES THAT FCS SHALL NOT BE RESPONSIBLE OR LIABLE WHATSOEVER FOR ANY MATTERS RELATING TO SALES PRACTICE, TRADING PRACTICE OR RECOMMENDATION, OR ANY SIMILAR OR OTHER MATTERS WHETHER AUTHORIZED OR UNAUTHORIZED BY THE CUSTOMER. CUSTOMER FURTHER ACKNOWLEDGES THAT THE IIB INTRODUCING THE ACCOUNT TO FCS IS RESPONSIBLE FOR COLLECTING FUNDS ON CUSTOMER'S BEHALF AND DIRECTING THE WITHDRAWAL OF FUNDS FROM CUSTOMER'S ACCOUNT IN EXCESS OF THAT REQUIRED TO MAINTAIN APPLICABLE MARGIN REQUIREMENTS. FCS IS NOT RESPONSIBLE FOR FUNDS UNTIL IT RECEIVES THEM FROM THE CUSTOMER OR IIB.

3. **Margins.** Customer shall deposit with FCS, sufficient funds to meet the applicable initial and maintenance margin requirements. FCS may reject any order if Customer does not have sufficient margin on deposit and may delay the processing of any order while determining the correct margin status of Customer's account. Customer shall, without notice or demand, maintain adequate margins at all times so as to continuously meet the margin requirements established by FCS. FCS may establish margin requirements and from time to time, change such margin requirements in its sole and absolute discretion, and said requirements may exceed the margin requirements set by any commodity exchange or other regulatory authority. Customer agrees, when requested by FCS, to immediately wire transfer funds to adequately maintain margins and to furnish FCS with the names of bank officers for immediate confirmation of such transfers. Choosing not to demand wire transfer of funds, or the acceptance of funds by mail, shall not constitute a waiver of the right of FCS to demand wire transfer of funds at any time. If at any time, Customer's account does not contain the amount of margin required, FCS may, in its sole and absolute discretion, without notice or demand to Customer, close out Customer's open position(s) in whole or in part, or take any other action it deems necessary to satisfy such margin requirements. Failure of FCS to close out open position(s) in whole or in part, in such circumstances, shall not constitute a waiver of its rights to do so at any time thereafter, nor shall FCS be subject to any liability to Customer for its acts or its failure to so act. Notwithstanding the above, FCS may, in its discretion, refuse to accept an order from the Customer.

4. **Treatment of Funds.** An account opened by the customer will have at least 3 sub-allocations on the books of the FCS. One designated as Customer Segregated, for customers that trade futures listed on U.S. futures exchanges; one designated Customer Secured, for customers that trade futures and options on foreign boards of trade; and one designated as Non-Segregated, for deliveries or accounts exempted from Segregated and/or Secured protections pursuant to the Commodity Exchange Act, as amended. A Sequestered sub-allocation, utilized for swaps that are cleared on a Derivatives Clearing Organization registered with the Commodity Futures Trading Commission ("CFTC"), may also be applicable. If the Customer has more than one account, or has a joint account; from time to time, FCS, in its sole discretion and without prior notice to Customer, may apply or transfer (including Segregated Funds or other property) interchangeably between any of the Customer accounts at FCS or an affiliate of FCS, as may be necessary for margin or to satisfy or reduce any deficit or debit balance in any Customer account. The FCS may also, from time to time, in its sole discretion and without prior notice to Customer, apply or transfer funds or other property, as it deems necessary, between account sub-allocations for margin or to satisfy or reduce any deficit or debit balance in any Customer account. Funds afforded bankruptcy protection pursuant to the Commodity Exchange Act, as amended, will not be transferred and/or allocated to Non-Segregated, unless necessary for margin or to satisfy or reduce any deficit or debit balance in other account sub-allocations.

5. **Indemnification.** Customer agrees to indemnify FCS and hold FCS harmless from and against any and all liabilities, losses, damages, costs and expenses, including accountant and attorney fees, incurred directly or indirectly by FCS because the Customer's representations and warranties shall not be true and correct or the agreements made herein by Customer shall not be fully and timely performed, from any action or omission by Customer with respect to the account(s), including but not limited to, any debit and deficit balances which may occur in Customer's account, interest on any debit and deficit balances calculated from the date hereof at a fluctuating rate per annum equal to the sum of one percent plus the rate of interest then most recently published in *The Wall Street Journal* as the prime rate, taxes that FCS may be required to pay on any commodity interest or other property held in the accounts of the Customer or fine or penalty that FCS may be required to pay because Customer caused FCS to violate any statute, regulation or rule of any exchange or regulatory body. Customer also agrees to pay promptly to FCS all damages, costs and expenses, including attorneys' fees, incurred by FCS in the endorsement of any of the provisions of this agreement.

6. **Acknowledgment Risks.** Customer acknowledges that Commodity Interests trading is a highly speculative activity involving highly leveraged and rapidly fluctuating markets and may result in significant losses, losses that may substantially exceed Customer's margin deposits. Despite such risks, Customer is willing and able to assume the financial risks and other hazards of Commodity Interests trading and agrees that Customer will in no manner hold FCS responsible for losses incurred through following IB's or FCS's trading recommendations or suggestions and expressly hereby waives any claims therefore. FCS is not responsible for delays in transmission, delivery or execution of Customer's orders due to malfunctions of communication facilities or other causes. Customer has read and understands the Risk Disclosure Statement.

7. **Commission Fees.** Customer agrees to pay to FCS commission charges in effect, from time to time and any other costs to FCS occasioned by carrying the account of Customer. Customer agrees that FCS may debit Customer's account for customary brokerage and commission charges and for charges for any other services rendered by FCS, including all payments made on behalf of Customer, which charges may vary from time to time, without notice to Customer. Customer agrees to pay any additional fees or commissions charged for taking and/or making deliveries, interest, fees levied by the Regulatory authorities and commissions and fees charged for the transfer of the Customer's account to another FCM.

8. **Interest and Increment.** In accordance with Commodity Futures Trading Commission Regulation 1.29, FCS may receive and retain as its own, any increment or interest resulting from the proper investment of the funds held in the Customer's account. FCS, as applicable, shall bear sole responsibility for any losses resulting from the investment of customer funds in instruments described in CFTC Regulation 1.25. No investment losses shall be borne or otherwise allocated to the Customer.

9. **Security Interest.** Customer grants FCS a security interest in all monies, securities, negotiable instruments, open positions in Commodity Interests and all receipts of other documents representing underlying commodities, including without limitation warehouse receipts, and all commodities represented by such receipts or other documents or other property now or at any future time, held in Customer's account or which may be in FCS's possession for any purpose, including safekeeping, to secure payment of all obligations of Customer to FCS irrespective of the number of accounts Customer may have with FCS. All funds, securities, commodities, futures contracts, and other Property of the Customer which FCS may, at any time, be carrying for Customer (either individually, jointly with others or as a guarantor of the account of another person) or which at any time may be in FCS's possession or control or carried on its books for any purpose including safekeeping, are to be held by FCS as security and subject to the general lien and right of set-off for all liabilities of Customer to FCS or any affiliate of FCS. FCS may at any time, in its sole and absolute discretion, liquidate any of the above-mentioned items in order to satisfy any margin or account deficiencies including but not limited to debit or deficit balances resulting from transactions executed by the FCS for the Customer, interest charges, service charges, expenses incurred by FCS, including court costs and attorney's fees incurred in collecting debit or deficit balances of Customer in any account and may transfer said property or assets to the general ledger account of FCS or pledge, transfer, or lend such items, all without liability on the part of FCS to Customer or any third party. Furthermore, FCS is also granted a security interest on all proceeds which now or at any time may come into the Customer's account, and the Customer agrees to execute any and all documents including Uniform Commercial Code financing statements, deemed necessary or advisable by FCS to evidence or perfect such security interest. FCS shall also have full authority to set off, in addition to other rights set forth in this Agreement, all debts owing to the FCS by the Customer against any and all claims which the Customer may have against the FCS. Customer agrees that all demands for debits owing FCS shall be met within twenty-four (24) hours following either of (i) Customer's receipt of FCS's oral request for payment or (ii) FCS's delivery to Customer of FCS's written request for payment (except as payment modified with respect to wire and telephone requests for margin funds as herein set forth).

10. **Failure to Deliver.** Customer agrees to deliver to FCS, at least two business days prior to the delivery date, any security, commodity or property, or documents representing ownership of same (including but not limited to warehouse receipts), previously sold by FCS on Customer's behalf, which FCS in its sole and absolute discretion deems necessary to effect a good delivery pursuant to the rules and delivery procedures of the contract market on which the delivery is contemplated. If at any time Customer shall be unable to deliver to FCS any security, commodity or other property previously sold by FCS on Customer's behalf, Customer authorizes FCS, in FCS's sole discretion, to borrow or buy and deliver the same, and Customer shall immediately pay and indemnify FCS for any costs, interest, losses and damages (including consequential costs, losses and damages) which FCS may sustain from its inability to borrow or buy any such security, commodity or other property. In the event FCS takes delivery of any security, other property or commodity for Customer's account, Customer agrees to indemnify and hold FCS harmless from and against any loss it may suffer resulting, directly or indirectly, from any decline in value of said security, commodity or other property.

11. **Market Information.** Customer acknowledges that (a) any market recommendations or information communicated to Customer do not constitute an offer to sell or the solicitation of an offer to buy any Commodity Interest; (b) such recommendations and information, although based upon information obtained from sources believed to be reliable, may be incomplete and unverified; and (c) FCS and the IB make no representation, warranty, or guarantee as to, and shall not be responsible for the accuracy or completeness of, any information or trading recommendation furnished to Customer. Customer understands that FCS, its affiliates or representatives, and/or the IB may have a position in and may intend to buy or sell



Commodity Interests which are the subject of market recommendations furnished to Customer, and that the market position of FCS or any such affiliate or representative and/or the IB may or may not be consistent with the recommendations furnished to Customer by FCS and/or the IB.

**12. Government and Exchange Rules.** All transactions under this Agreement shall be subject to the applicable constitution, rules, regulations, customs, usages, rulings and interpretations of the exchanges, clearing house or markets on which such transactions are executed by FCS for Customer's account, the National Futures Association ("NFA") and, where applicable, to the provisions of the Commodity Exchange Act, as amended, and the rules and regulations promulgated thereunder and to any other applicable government statutes, rules and regulations. FCS shall not be liable to Customer as a result of any action taken by FCS or its agents in compliance with any of the foregoing rules or laws. This paragraph is solely for the protection and benefit of FCS, and any failure by FCS or its agents to comply with any of the foregoing rules or laws does not relieve Customer of any obligations under this Agreement nor be construed to create rights under this Agreement in favor of Customer against FCS. If any statute, rule, or regulation shall hereafter be adopted by any governmental authority, exchange, board of trade, clearing house, or self-regulatory organization, including but not limited to the NFA which shall be binding upon FCS or any exchange clearing member firm selected by FCS and shall affect in any manner or be 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.

**13. Clearing.** Unless otherwise specified, FCS is authorized to execute such orders upon any exchange or other place which may be deemed by FCS, in its sole discretion, to be most desirable, including another exchange clearing member firm and/or floor broker selected by FCS, in its sole discretion, either on an omnibus clearing arrangement or on a fully disclosed clearing arrangement. All rights and obligations extended to FCS pursuant to this Agreement, and all other provision of this Agreement shall also become those of such exchange clearing member firm.

**14. Liquidation of Accounts.** In the event (a) of Customer's death or, in the case of a joint account, the death of the last survivor thereof; (b) of a decision to dissolve and/or liquidate by a corporate Customer, which decision shall be immediately communicated to FCS; (c) of the filing of a petition of bankruptcy by or against Customer; (d) of the institution of any similar state, federal or other insolvency proceedings by or against Customer; (e) of the appointment of a receiver for Customer or for any of the assets of Customer; (f) an attachment is levied against Customer's account (or any of them); (g) a notice of levy with respect to Customer's account (or any of them) is served on FCS by any competent taxing authority; (h) Customer fails to timely meet any margin calls; or (i) FCS, for any reason whatsoever, deems itself insecure or if necessary for FCS's protection, then FCS is hereby authorized, in its sole discretion, to sell any or all of the Commodity Interest or other property of Customer which may be in FCS's possession, or which FCS may be carrying for Customer, or to buy in any Commodity Interests or other property of which the account or accounts of Customer may be short, or cancel any outstanding orders, in order to close out the account or account of Customer in whole or in part or in order to close out any commitment made on behalf of Customer, all without any liability on the part of FCS to Customer, or any third party. Such sale, purchase or cancellation may be made according to FCS's judgment and may be made at its sole discretion, on the exchange or other market where such business is usually transacted, including an Exchange for Physicals (EFP) transaction, without notice to Customer or the legal representative of Customer, and FCS may purchase the whole or any part thereof free from any right of redemption, and Customer shall remain liable for any deficiency, it being understood that a prior tender, demand or call of any kind, from FCS, or prior notice from FCS, of the time or place of such sale or purchase shall not be considered a waiver of FCS's rights to sell or buy any Commodity Interests or other property held by FCS or owned by Customer, at any time as hereinbefore provided or to be deemed to require any such tender, demand, call or notice on any subsequent transaction. Further, FCS may, at its option, cause a whole or partial liquidation of Customer's account or the straddling of existing open positions in the event they cannot be satisfactorily liquidated because the market is up or down the limit. Any of the above actions may be taken without demand for margin or additional margin, without prior notice of sale or purchase or other notice or advertisement to Customer, his personal representatives, heirs, executors, administrators, legatees, or assigns, and regardless of whether the ownership interest shall be solely Customer's account or held jointly with others.

**15. Assignment.** The FCS may assign the Customer's account or accounts to another registered FCM by notifying the Customer of the date and name of the intended assignee FCM ten (10) days prior to the assignment. Unless the Customer objects to the assignment in writing prior to the scheduled date for the assignment, the assignment will be binding on the Customer.

**16. Events Beyond Control of FCS.** FCS shall not be responsible for any loss or damage caused directly or indirectly, by any events, actions or omissions beyond the control of FCS, including without limitation, loss or damage resulting, directly or indirectly, from any delays or inaccuracies in the transmission of orders or other information due to a breakdown in or failure of any transmission or communication facilities.

**17. Notice and Reports.** All communications, reports, statements, monies, securities, negotiable instruments, and other property, whether by mail, courier, telephone, e-mail, messenger, electronic communication, or otherwise (in the case of mailed notices), or communicated (in the case of telephone and e-mail notices), sent to Customer at Customer's address (or telephone number and or e-mail address) as given to FCS from time to time shall constitute personal delivery to Customer whether or not actually received by Customer, and Customer hereby waives all claims resulting from failure to receive such communications. Customer shall deliver all notices and communications to FCS'S EXECUTIVE OFFICE LOCATED AT SUITE 10-500, 230 SOUTH LASALLE STREET, CHICAGO, IL, 60604, ATTN: COMPLIANCE DEPT. Customer agrees to immediately open, read and act on all communications sent to Customer by FCS. Confirmations of trades, statements of account, margin calls, and any other written notices shall be binding on Customer for all purposes. Reports of executions and all statements of account rendered by FCS from time to time to Customer shall be conclusively deemed correct and final, unless Customer calls any error therein to FCS's attention in writing (a) prior to the start of business on the next business day following notification, in the case of margin calls and reports of executions and (b) within 5 days of delivery to Customer, in the case of statements of account and any written notices (other than trade confirmations or margin calls) or demands. FAILURE TO SO NOTIFY FCS SHALL BE DEEMED RATIFICATION OF ALL ACTIONS TAKEN BY FCS OR FCS'S AGENT PRIOR TO SAID INFORMATION BEING FURNISHED TO CUSTOMER. Customer agrees that in the event of a discrepancy in the status of Customer's account,

Customer will take reasonable measures to rectify such discrepancies, including but not limited to buying or selling contracts, as appropriate at the best available price within a reasonable time from the discovery of such discrepancy. In the event that a discrepancy is due solely to FCS's error, FCS agrees to credit Customer's account for the discrepancy; provided, however, that Customer has taken reasonable measures to correct such discrepancy as set forth above. FCS shall not be responsible for any amount unrealized or any loss to Customer's account due to Customer's failure to take reasonable measures to correct any account discrepancy. Customer further agrees to contact FCS by telephone to verify the account status within two (2) business days after placing any order if Customer has not been advised by telephone of the status of such order by FCS within twenty-four (24) hours after said order(s) was/were placed. CUSTOMER AGREES THAT FAILURE TO CONTACT FCS AS PROVIDED ABOVE SHALL RELIEVE FCS OF ANY RESPONSIBILITY ARISING FROM THE LACK OF EXECUTION OF SUCH ORDER(S). CUSTOMER FURTHER ACKNOWLEDGES THAT ALL ORDERS SHALL BE GOOD FOR THE DAY SUCH ORDERS ARE PLACED ONLY, UNLESS SPECIFIED BY THE CUSTOMER TO BE OPEN ORDERS. None of these provisions, however, will prevent FCS, upon discovery of any error or omission, from correcting it. The parties agree that such errors, whether resulting in profit or loss, will be corrected in Customer's account, will be credited or debited so that it is in the same position it would have been in if the error had not occurred. Whenever a correction is made, FCS will promptly make written notification to Customer.

**18. Modification.** This Agreement may be altered, modified or amended by FCS from time to time by written notice to Customer unless Customer shall object within three (3) business days of receipt thereof to such modification, alteration or amendment. No other modification, amendment or addition to this Agreement shall be effective unless reduced to writing and signed by both Customer and an Executive Officer of the FCS. This instrument embodies the entire Agreement of the parties, superseding any and all prior agreements and there are no terms, conditions or obligations other than those contained herein. Customer represents that Customer has not altered, modified or changed this Agreement.

**19. Trading Representations.** The Customer understands that on certain trading days, trading in certain commodities, commodity options, leverage contracts and underlying commodities or futures contracts may cease or expire and that, with respect to commodity options and underlying commodities or futures contracts traded outside the United States, trading days and hours may not coincide with domestic trading days or hours and that these may result in financial disadvantage to Customer. The Customer hereby agrees to hold FCS, FCS's officers, partners, and agents including the IB harmless against such loss.

**20. Further Representations.** The Customer represents, warrants and agrees that: (a) All of the information contained on the Customer Fact Sheet is true, correct and complete as of the date hereof and since FCS is relying thereon undersigned will promptly notify the FCS of any changes herein; (b) The trading in Commodity Interests is within the power of the Customer and such activity will in no matter contravene the provisions of any statutes, rules or regulations, judgments, orders or decrees or agreements to which the Customer is bound or subject; (c) If Customer is a corporation, it is duly organized and in good standing under the laws of the state of its incorporation and every state in which it does business; (d) The actions of the authorized person designated on the Customer Fact Sheet to act for the Customer has been authorized by all necessary or appropriate corporate action if applicable, such person has full authority to execute this Customer Agreement and all related documents on behalf of the Customer and to act for Customer in all matters regarding Customer's account(s) and FCS may at all times rely on the fact of such authority without any duty to investigate into either the authenticity or extent thereof; (e) If applicable, Customer will confirm the matters contained in paragraph 20(d) by supplying FCS, within a reasonable time, prior to the commencement of trading, with an executed copy of resolutions of the Board of Directors of Customer in a form prescribed by FCS or such other form as may be deemed to be acceptable by FCS; (f) If Customer is a partnership, the partnership has express authority to speculate in Commodity Interests; and (g) Customer has never been suspended or barred from trading by the Commodity Futures Trading Commission or any predecessor agency or any other federal or state regulatory agency or any exchange or trade association, and Customer undertakes to notify FCS of any change in such status within two (2) business days of any such change. Customer further represents that he is of legal age and sound mind and that, except as disclosed in writing to FCS, no one except Customer has any interest in any account or accounts carried for Customer by FCS. CUSTOMER FURTHER REPRESENTS THAT HE IS NOT AN EMPLOYEE OF ANY EXCHANGE, ANY CORPORATION IN WHICH ANY EXCHANGE OWNS A MAJORITY OF THE CAPITAL STOCK, ANY MEMBER OF AN EXCHANGE, ANY FIRM REGISTERED ON ANY EXCHANGE, ANY FCM, AND INTRODUCING BROKER, OR ANY BANK, TRUST, OR INSURANCE COMPANY. IN THE EVENT THAT CUSTOMER BECOMES SO EMPLOYED, HE WILL PROMPTLY NOTIFY FCS IN WRITING OF SUCH EMPLOYMENT.

**21. Verification.** Customer authorizes FCS to contact such banks, financial institutions and credit agencies as FCS shall deem appropriate from time to time to verify the information regarding Customer which may be provided by Customer from time to time. Customer understands that an investigation may be made pertaining to his personal and business credit standing and that Customer may make written request within a reasonable period of time for disclosure of such investigation's nature and scope.

**22. Conversion Rate Risk.** In the event that FCS is directed to enter into any Commodity Interest contract on any exchange or board of trade involving transactions effected in a foreign currency: (a) any profit or loss arising as a result of a fluctuation in the rate of exchange affecting such currency will be entirely for the Customer's account and risk; (b) FCS has the sole discretion to convert funds in Customer's account into and from such foreign currency at a rate of exchange determined by FCS as it deems necessary and proper and on the basis of then prevailing money markets.

**23. Telephone Recording.** Customer acknowledges, authorizes and consents to the recording of Customer's telephone conversations with FCS or any of its agents or associated persons by means of electronic recording devices with or without the use of an automatic tone warning device. Customer understands, authorizes and consents to the use of such recordings, and/or transcripts thereof, as evidence by either party in any action arising out of this Agreement. FCS may, but shall not be required, in its normal course of business, to erase such recordings following their production.

24. **Construction and Controversies.** Customer hereby expressly acknowledges that this Agreement is made in the State of Illinois (upon acceptance by FCS), and further, that by virtue of trading commodity futures or options in the account established hereby, Customer is transacting business in the State of Illinois; accordingly, Customer hereby submits and consents to jurisdiction of his person in the Courts of the State of Illinois and, shall be amenable to service of summons and other legal process of, and emanating from, the State of Illinois. This Agreement's validity, construction and enforcement shall be governed by the laws of the State of Illinois. Customer hereby submits to the exclusive jurisdiction of such courts, and expressly waives the right to the adjudication or enforcement of such controversies by any court or any other tribunal sitting in any other jurisdiction, and further expressly waives the provisions of any statute or administrative ruling defining a commodity or commodity contract to be a security. Wherever possible, each portion of this Agreement shall be interpreted in a manner to be valid and effective under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provisions or the remaining provisions of this Agreement. This Agreement shall inure to the benefit of your present organization, and any successor organization, irrespective of any change or changes at any time in the personnel thereof for any cause whatsoever, and the assigns of your present organization. This Agreement shall be binding upon the Customer and/or successors, estates, executors, administrators, and assigns of the Customer. CUSTOMER AGREES THAT ANY CONTROVERSY BETWEEN FCS AND CUSTOMER ARISING OUT OF THIS AGREEMENT, REGARDLESS OF THE MANNER OF RESOLUTION, SHALL BE ARBITRATED, LITIGATED (TRIED IN A COURT OF LAW), OR OTHERWISE RESOLVED BY A TRIBUNAL LOCATED IN CHICAGO, ILLINOIS. IN ADDITION, CUSTOMER HEREBY WAIVES TRIAL BY JURY IN ANY SUCH ACTION OR PROCEEDING. Customer agrees to pay all expenses, including attorney's fees, incurred by FCS: (a) to defend any unsuccessful claim Customer brings against FCS or; (b) to collect any debit balances Customer account(s). No legal or administrative action arising out of this contract may be commenced by anyone more than ONE (1) year after any claim arises. The headings and titles herein are inserted for the convenience of reference only and are to be ignored in the construction of the provisions hereof.

25. **Agreement To Shorten Statutes Of Limitations.** FCS and Customer agree that no action in law, equity, arbitration or administrative proceeding, arising out of this agreement, any transactions effected pursuant to this agreement or the relationship of Customer with FCS may be commenced more than ONE (1) year after the aggrieved party knew or should have known a cause of action existed. Customer acknowledges that he/she is expressly agreeing to waive the two year statute of limitations provided by the Commodity Exchange Act, including the two year time period for commencing a Commodity Futures Trading Commission reparation proceeding, and any and all other applicable statutes of limitations exceeding one year, including but not limited to, any statutory or common law state or federal statute of limitations, the statute of limitations provided by the National Futures Association for commencing an arbitration action, and the statute of limitations for initiating arbitrations before registered contract markets. Customer understands that the agreement with this paragraph is not necessary to open an account with FCS.

26. **Joint Account.** If this is a joint account, the Customers agree, jointly and severally, that the foregoing Agreement and all matters contained herein are the joint and several rights and obligations of the Customer. Each of the Customers has the authority to act on behalf of the joint account as if (s)he alone were interested therein, all without notice to the others interested in said account, including but not limited to conferral or revocation of authority hereunder. All property of any one or more of the Customers held or carried by FCS shall be as collateral security and with a general lien thereon for the payment of all debits, losses or expenses incurred in the joint account and vice versa, however arising. In the event of death or legal incapacity of any of the customers, the survivor(s) immediately shall give FCS notice and FCS may, before or after receiving such notice, take such action, require such documents, retain such assets and/or restrict transactions as FCS deems advisable to protect FCS. Liability of the Customer hereunder shall pass to any estate or personal representative of the Customer. This joint account can be with or without the right of survivorship. "Without rights of survivorship" means upon death of any of the Customers the FCS will divide the joint account into separate equal accounts in each of the Customers' respective names, but Customers shall continue to be liable on the joint account hereunder until FCS has received actual notice of such death or incapacity. "With full rights of survivorship" means upon death of any of the Customers, the survivor(s) shall be vested with this joint account, subject to notice and ability as aforesaid. If no instruction is given on the Joint Account Designation Page of this Agreement, the Customers shall be deemed Joint Tenants with Full Rights of Survivorship.

27. **Purpose of Lending Agreement and Lending Agreement.** Should Customer take delivery of commodities through futures contracts, FCS is obligated to make full payment for the delivery on 24 hours' notice. If the balance in Customer's account is not adequate to pay for the delivery, the warehouse receipts representing the delivery become property carried on margin in Customer's account, since they are not fully paid for by Customer. The purpose of the lending agreement is to allow FCS to use the warehouse receipts as collateral for a bank loan, the proceeds of which are used to pay for the warehouse receipts until re-delivery of the commodity and/or payment in full by Customer. Customer hereby authorizes FCS from time to time to lend, separately or together with the property of others, either to itself or to others, any property which FCS may be carrying for the undersigned on margin. This authorization shall apply to all accounts carried by FCS for the undersigned and shall remain in full force until written notice of revocation is received by FCS at FCS's principal office.

28. **Trading Limitations.** FCS, at any time, in its sole discretion may limit the number of contracts of positions and/or the margin in use which the Customer may maintain or acquire through FCS. Customer agrees not to exceed the positions limits established by the CFTC or any contract market and/or limits of the number of contracts or positions and/or the margin in use set by FCS, whether acting alone or with others.

29. **Binding Effect.** This Agreement, including all authorizations, shall inure to the benefit of FCS, its successors and assigns and shall be binding upon Customer and Customer's personal representatives, executors, trustees, administrators, successors and assigns.

30. **Printed Media Storage.** Customer acknowledges and agrees that FCS may reduce all documentation evidencing Customer's account, including the original signed documents executed by Customer in the opening of such Customer's account with FCS, utilizing a printed media storage device such as micro-fiche or optical disc imaging. Customer agrees to permit the records stored by such printed media storage method to serve as a complete, true and genuine record of such Customer's account documents and signatures.

31. **Options Trading.** Customer understands that some exchanges and clearing houses have established cut-off times for the tender of exercise instructions and that an option will become worthless if instructions are not delivered before such expiration time. Customer also understands that certain exchanges and clearing houses automatically will exercise some "in-the-money" options unless instructed otherwise. Customer acknowledges full responsibility for taking action either to exercise or to prevent the exercise of an option contract, as the case may be, and FCS is not required to take any action with respect to an option contract, including without limitation any action to exercise a valuable option prior to its expiration date or to prevent the automatic exercise option, except upon Customer's express instructions. Customer further understands the FCS has established exercise cut-off times which may be different from the times established by exchanges and clearing houses. Further, Customer understands that (i) all short option positions are subject to assignment anytime including positions established on the same day that exercises are assigned, and (ii) exercise assignment notices are allocated randomly from among all FCS Customers' short options positions which are subject to exercise. A more detailed description of FCS's allocation procedure is available upon request.

32. **Terms and Headings.** The term "FCS" shall be deemed to include FCStone, LLC its successors and assigns; the term "Customer" shall be deemed to refer to the party or parties executing this agreement. All pronouns shall be deemed to refer to the feminine or the masculine as the gender of Customer requires. If this is a joint account, the singular shall mean, where appropriate, all owners of an account and the statements, agreements, representations and warranties set forth herein shall be deemed to have been made by each owner of the account. The paragraph headings in this agreement are inserted for convenience of reference only and not intended to limit the applicability of affect the meaning of any of its provisions.

33. **Disclosure Statement for Non-Cash Margin.** This statement is furnished to you because rule 190.10(C) of the CFTC requires it for reasons of fair notice unrelated to FCS's current financial condition.

1. You should know that in the unlikely event of FCS'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 the newspaper of general circulation.
3. The CFTC's regulations concerning bankruptcies of commodity brokers can be found at Title 17 of Code of Federal Regulations Part 190.

34. **Electronic Trading And Order Routing Systems.** Customer acknowledges that electronic trading and order routing systems differ from traditional open-outcry pit trading and manual order routing methods. Transactions using an electronic system are subject to the rules and regulations of the exchange(s) offering the system and/or listing the contract that may change from time to time. Customer further acknowledges that trading or routing orders through electronic systems varies widely among the different electronic systems which may present different risk factors with respect to trading on or using a particular system including, but not limited to, system access, varying response times, and security. In the case of Internet-based systems, there may be additional types of risks related to system access, varying response times, security, as well as risks related to service providers and the receipt and monitoring of electronic mail. CUSTOMER AGREES TO INDEMNIFY FCS AND HOLD FCS HARMLESS FROM AND AGAINST ANY AND ALL LIABILITIES, LOSSES, DAMAGES, COSTS AND EXPENSES, INCURRED DIRECTLY OR INDIRECTLY, BECAUSE OF FAILURE OF SYSTEM ACCESS, VARYING RESPONSE TIMES, SECURITY, SYSTEM OR COMPONENT FAILURE, THE INABILITY TO ENTER NEW ORDERS, EXECUTE EXISTING ORDERS, OR MODIFY OR CANCEL ORDERS THAT WERE PREVIOUSLY ENTERED AND/OR LOSS OF ORDERS OR ORDER PRIORITY.

35. **Electronic Signature and Acknowledgement.** Customer acknowledges that it is the Customer's intent to ratify and execute the documents included within the new account process by use of an electronic signature, and that said electronic signature shall have the same legal effect as a manual signature. The use of an electronic signature by the Customer and the acceptance of Customer's electronic signature by FCS shall occur pursuant to the Federal Electronic Signatures in Global and National Commerce Act, the Uniform Electronic Transactions Act, the Illinois Electronic Commerce Security Act and any applicable rules and regulations of the Commodity Futures Trading Commission. In addition, Customer acknowledges that his or her funding of the commodity trading account(s) or submission of commodity trades to FCS, whichever shall first occur, shall be deemed ratification of the terms of the account agreement and all related documents.

## **ACCOUNT AUTHORIZATION AND TREATMENT OF FUNDS**

An account opened by the customer will have at least 3 sub-allocations on the books of the FCM. One designated as Customer Segregated, for customers that trade futures listed on U.S. futures exchanges; one designated Customer Secured, for customers that trade futures and options on foreign boards of trade; and one designated as Non-Segregated, for deliveries or accounts exempted from Segregated and/or Secured protections pursuant to the Commodity Exchange Act, as amended. A Sequestered sub-allocation, utilized for swaps that are cleared on a Derivatives Clearing Organization (DCO) registered with the CFTC, may also be applicable. If the Customer has more than one account, or has a joint account; from time to time, FCM, in its sole discretion and without prior notice to Customer, may apply or transfer (including Segregated Funds or other property) interchangeably between any of the Customer accounts at FCM or an affiliate of FCM, as may be necessary for margin or to satisfy or reduce any deficit or debit balance in any Customer account. The FCM may also, from time to time, in its sole discretion and without prior notice to Customer, apply or transfer funds or other property, as it deems necessary, between account sub-allocations for margin or to satisfy or reduce any deficit or debit balance in any Customer account. Funds afforded bankruptcy protection pursuant to the Commodity Exchange Act, as amended, will not be transferred and/or allocated to Non-Segregated, unless necessary for margin or to satisfy or reduce any deficit or debit balance in other account sub-allocations.

\_\_\_\_\_  
**Account Owner Signature**

\_\_\_\_\_  
Date

\_\_\_\_\_  
**Second Account Owner Signature (If Joint)**

\_\_\_\_\_  
Date

## **ACKNOWLEDGEMENT OF RECEIPT OF RISK DISCLOSURE STATEMENT**

**YOU** ACKNOWLEDGE THAT YOU HAVE RECEIVED, READ AND UNDERSTAND THE SPECIFIED DISCLOSURE.

### **SIGNATORIES TO THE CUSTOMER ACCOUNT AGREEMENT MUST SIGN BELOW**

I (we) acknowledge receipt of the Risk Disclosure Statement for Futures and Options. (Receipt must be acknowledged before an Account may be opened.)

\_\_\_\_\_  
**Account Owner Signature**

\_\_\_\_\_  
Date

\_\_\_\_\_  
**Second Account Owner Signature (If Joint)**

\_\_\_\_\_  
Date

## **CUSTOMER ACCOUNT AGREEMENT**

Customer, the undersigned, hereby acknowledge receiving, reading and understanding the provisions of the Customer Account Agreement and agree by those provisions.

\_\_\_\_\_  
**Account Owner Signature**

\_\_\_\_\_  
Date

\_\_\_\_\_  
**Second Account Owner Signature (If Joint)**

\_\_\_\_\_  
Date

## ADDITIONAL RISK DISCLOSURE

In light of the financial and/or personal information provided on the account application, it may be interpreted that:

1. *The funds committed to opening a futures/options account with FCStone, LLC may be a substantial portion of annual income and/or net worth.*
2. *Futures/options trading is a high risk investment strategy in light of the personal information and investment experience provided.*

Based on these criteria, FCStone, LLC is providing you with the following Additional Risk Disclosure information:

**THE RISK OF LOSS IN TRADING COMMODITY FUTURES/OPTIONS CAN BE SUBSTANTIAL. DUE TO THE HIGH DEGREE OF LEVERAGE THAT IS OBTAINABLE IN FUTURES TRADING, MARKET MOVEMENTS MAY BE BENEFICIAL OR DETRIMENTAL TO A CUSTOMER; NOTE THAT LEVERAGE CAN LEAD TO LARGE LOSSES AS WELL AS GAINS.**

**MARKET MOVEMENTS MAY CAUSE A LOSS OF ALL CUSTOMER FUNDS DEPOSITED AS INITIAL MARGIN; AND SUBSTANTIAL AMOUNTS OF ADDITIONAL CAPITAL ABOVE AND BEYOND INITIAL MARGIN MAY BE NECESSARY. IN INSTANCES WHERE ADDITIONAL FUNDS ARE REQUIRED, BUT NOT DEPOSITED, POSITIONS COULD BE LIQUIDATED AT A LOSS. IN SUCH INSTANCES, THE CUSTOMER WOULD BE RESPONSIBLE FOR COVERING ANY SHORTFALLS.**

**PLEASE KEEP IN MIND THAT THIS STATEMENT IS NOT INCLUSIVE OF ALL RISKS ASSOCIATED WITH TRADING COMMODITY FUTURES/OPTIONS.**

I/WE ACKNOWLEDGE THAT THE ADDITIONAL RISK DISCLOSURE WAS RECEIVED, READ AND UNDERSTOOD BY THE UNDERSIGNED. FURTHER, I/WE ACKNOWLEDGE THAT MY/OUR FINANCIAL CONDITION WAS CAREFULLY CONSIDERED PRIOR TO OPENING THIS ACCOUNT.

Please Sign and Date Below

Print Your Name

X

Your Signature

Date

Print Name of Joint Owner

X

Joint Owner Signature

Date

## HEDGE CONFIRMATION LETTER

### For Hedge Customers Only:

Customer's Business: \_\_\_\_\_

The customer certifies that all positions in this account will represent bona fide hedges, as defined in CFTC Regulation 1.3(z) of the Commodity Exchange Act, as amended. All positions established in this account will be commercially equivalent and/or related to the products outlined below, and positions will be used to offset or reduce price risks associated with the entity/individual's typical business.

If a customer establishes positions in products other than those outlined below, those transactions will be subject to position limits established by the Commodity Futures Trading Commission (CFTC) or an applicable exchange, and the customer will be charged speculative margins on such positions.

The customer agrees to notify FCStone, LLC promptly of any changes in its business activities and/or the intended purpose of the trading account; as such changes may affect the designation of the futures/options positions in the customer's account.

List Commodities Being Hedged:

_____	_____
_____	_____
_____	_____
_____	_____

### PLEASE MAKE A SELECTION BELOW, REGARDING HOW A TRUSTEE SHOULD LIQUIDATE BONA FIDE HEDGING POSITIONS, IN THE EVENT FCSTONE, LLC WERE TO FILE FOR BANKRUPTCY:

**YES** – In the instance a bankruptcy trustee is appointed, I/we confer upon the bankruptcy trustee, the authority to liquidate commodity interests **without** seeking instruction from me/us to do so.

**NO** – In the instance a bankruptcy trustee is appointed, I /we **do not** confer upon the trustee, the authority to liquidate bona fide hedging positions.

Please Sign and Date Below

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

\_\_\_\_\_  
Date

**X**

\_\_\_\_\_  
Your Signature

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

\_\_\_\_\_  
Date

**X**

\_\_\_\_\_  
Joint Owner Signature

## Authorization for Delivery of Statements by Electronic Media

This is your authorization to deliver the confirmations and purchase-and-loss statements (collectively "Statements") generated for this account with your firm by electronic media and not by U.S. mail. I/We understand that until such time as this authorization is revoked, which must be done in writing and which I/we have the right to do at any time, the Statements will be sent to me, at no additional cost, to the e-mail address(es) listed below, the fax number(s) listed below, or accessed online via the INTL FCStone Connect Portal (which will be available at approximately 6:00 a.m. CDT the day following the date of your transaction).

- Request delivery e-mail only using the information below.
- Request access via the INTL FCStone Connect Portal only. Note an e-mail address is needed in order to create a user ID.
- Request delivery via e-mail using the information below and access via the INTL FCStone Connect Portal. Note an e-mail address is needed in order to create a user ID.

E-mail address(es):

_____	_____
_____	_____
_____	_____
_____	_____

Please Sign and Date Below

\_\_\_\_\_

Print Your Name

\_\_\_\_\_

Date

**X**

\_\_\_\_\_

Your Signature

\_\_\_\_\_

Print Name of Joint Owner

\_\_\_\_\_

Date

**X**

\_\_\_\_\_

Joint Owner Signature



## ELECTRONIC TRADING AND ORDER ROUTING SYSTEMS DISCLOSURE STATEMENT

Electronic trading and order routing systems differ from traditional open outcry pit trading and manual order routing methods. Transactions using an electronic system are subject to the rules and regulations of the exchange(s) offering the system and/or listing the contract. Before you engage in transactions using an electronic system, you should carefully review the rules and regulations of the exchange(s) offering the system and/or listing contracts you intend to trade.

### DIFFERENCES AMONG ELECTRONIC TRADING SYSTEMS

Trading or routing orders through electronic systems varies widely among the different electronic systems. You should consult the rules and regulations of the exchange offering the electronic system and/or listing the contract traded or order routed to understand, among other things, in the case of trading systems, the system's order matching procedure, opening and closing procedures and prices, error trade policies, and trading limitations or requirements; and in the case of all systems, qualifications for access and grounds for termination and limitations on the types of orders that may be entered into the system. Each of these matters may present different risk factors with respect to trading on or using a particular system. Each system may also present risks related to system access, varying response times and security. In the case of internet-based systems, there may be additional types of risks related to system access, varying response times and security, as well as risks related to service providers and the receipt and monitoring of electronic mail.

### RISKS ASSOCIATED WITH SYSTEM FAILURE

Trading through an electronic trading or order routing system exposes you to risks associated with system or component failure. In the event of system or component failure, it is possible that, for a certain time period, you may not be able to enter new orders, execute existing orders, or modify or cancel orders that were previously entered. System or component failure may also result in loss of orders or order priority.

### SIMULTANEOUS OPEN OUTCRY PIT AND ELECTRONIC TRADING

Some contracts offered on an electronic trading system may be traded electronically and through open outcry during the same trading hours. You should review the rules and regulations of the exchange offering the system and/or listing the contract to determine how orders that do not designate a particular process will be executed.

### LIMITATION OF LIABILITY

Exchanges offering an electronic trading or order routing system and/or listing the contract may have adopted rules to limit their liability, the liability of FCMs, and software and communication system vendors and the amount of damages you may collect for system failure and delays. These limitations of liability provisions vary among the exchanges. You should consult the rules and regulations of the relevant exchange(s) in order to understand these liability limitations.

\*Each exchange's relevant rules are available upon request from the industry professional with whom you have an account. Some exchanges' relevant rules also are available on the exchange's internet home page.

Signature - Account Owner: \_\_\_\_\_

Date: \_\_\_\_\_

Signature - Second Account Owner: \_\_\_\_\_

Date: \_\_\_\_\_

## ARBITRATION AGREEMENT

Any controversy or claim arising out of or relating to your accounts shall be settled by arbitration, either (1) under the Code of Arbitration of the National Futures Association, or (2) upon the contract market on which the disputed transaction was executed or could have been executed. Any award rendered thereon by the arbitrators, shall be final and binding on each and all of the parties thereto and their personal representatives and judgment may be entered in any court having jurisdiction thereof. At the time you notify FCStone, LLC (the "Futures Commission Merchant") or ("Introducing Broker") of your intent to submit a claim to arbitration, or at such time as you are notified of an intent by the Futures Commission Merchant or the Introducing Broker to submit a claim to arbitration, you will have an opportunity to elect a qualified forum for conducting the proceedings, and will be supplied with a list of qualified organizations.

Notice of your intent to arbitrate shall be sent by certified mail to the Futures Commission Merchant and the Introducing Broker at their respective addresses, and the Secretary of the National Futures Association.

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.

BY 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, THE FUTURES COMMISSION MERCHANT, OR THE INTRODUCING BROKER 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 THE FUTURES COMMISSION MERCHANT OR THE INTRODUCING BROKER 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.

IF YOU SEEK REPARATION PROCEEDINGS BEFORE THE CFTC AND THE CFTC DECLINES TO INSTITUTE THOSE PROCEEDINGS, OR IF CERTAIN ASPECTS OF THE CLAIM OR GRIEVANCE ARE NOT SUBJECT TO THE REPARATION PROCEEDINGS, THE CLAIM OR GRIEVANCE, OR PART THEREOF, WILL BE SUBJECT TO THIS ARBITRATION AGREEMENT.

YOU NEED NOT SIGN THIS AGREEMENT TO OPEN AN ACCOUNT WITH THE FUTURES COMMISSION MERCHANT AND THE INTRODUCING BROKER. SEE 17 CFR 180.1-180.5.

Signature - Account Owner: \_\_\_\_\_

Date: \_\_\_\_\_

Signature - Second Account Owner: \_\_\_\_\_

Date: \_\_\_\_\_

## 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/disregarded entity name, if different from above	
	Check appropriate box for federal tax classification: <input type="checkbox"/> Individual/sole proprietor <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate  <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____  <input type="checkbox"/> Other (see instructions) ▶ _____	
	<input type="checkbox"/> Exempt payee	
	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 the "Name" line 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									

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

Employer identification number									

### 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. citizen or other U.S. person (defined below).

**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 ▶
------------------	----------------------------	--------

### General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

#### 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.

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. 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.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

**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,
- The U.S. grantor or other owner of a grantor trust and not the trust, and
- The U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

**Foreign person.** If you are a foreign person, do not use Form W-9. Instead, use the appropriate Form W-8 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

**Nonresident alien who becomes a resident alien.** Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a “saving clause.” Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

**Example.** Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity not subject to backup withholding, give the requester the appropriate completed Form W-8.

**What is backup withholding?** Persons making certain payments to you must under certain conditions withhold and pay to the IRS a percentage of such payments. This is called “backup withholding.” Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

#### **Payments you receive will be subject to backup withholding if:**

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See the instructions below and the separate Instructions for the Requester of Form W-9.

Also see *Special rules for partnerships* on page 1.

### **Updating Your Information**

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

### **Penalties**

**Failure to furnish TIN.** If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**Civil penalty for false information with respect to withholding.** If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

**Criminal penalty for falsifying information.** Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**Misuse of TINs.** If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

### **Specific Instructions**

#### **Name**

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

**Sole proprietor.** Enter your individual name as shown on your income tax return on the “Name” line. You may enter your business, trade, or “doing business as (DBA)” name on the “Business name/disregarded entity name” line.

**Partnership, C Corporation, or S Corporation.** Enter the entity's name on the “Name” line and any business, trade, or “doing business as (DBA) name” on the “Business name/disregarded entity name” line.

**Disregarded entity.** Enter the owner's name on the “Name” line. The name of the entity entered on the “Name” line should never be a disregarded entity. The name on the “Name” line must be the name shown on the income tax return on which the income will be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a domestic owner, the domestic owner's name is required to be provided on the “Name” line. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on the “Business name/disregarded entity name” line. If the owner of the disregarded entity is a foreign person, you must complete an appropriate Form W-8.

**Note.** Check the appropriate box for the federal tax classification of the person whose name is entered on the “Name” line (Individual/sole proprietor, Partnership, C Corporation, S Corporation, Trust/estate).

**Limited Liability Company (LLC).** If the person identified on the “Name” line is an LLC, check the “Limited liability company” box only and enter the appropriate code for the tax classification in the space provided. If you are an LLC that is treated as a partnership for federal tax purposes, enter “P” for partnership. If you are an LLC that has filed a Form 8832 or a Form 2553 to be taxed as a corporation, enter “C” for C corporation or “S” for S corporation. If you are an LLC that is disregarded as an entity separate from its owner under Regulation section 301.7701-3 (except for employment and excise tax), do not check the LLC box unless the owner of the LLC (required to be identified on the “Name” line) is another LLC that is not disregarded for federal tax purposes. If the LLC is disregarded as an entity separate from its owner, enter the appropriate tax classification of the owner identified on the “Name” line.

**Other entities.** Enter your business name as shown on required federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name/disregarded entity name" line.

**Exempt Payee**

If you are exempt from backup withholding, enter your name as described above and check the appropriate box for your status, then check the "Exempt payee" box in the line following the "Business name/disregarded entity name," sign and date the form.

Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends.

**Note.** If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following payees are exempt from backup withholding:

1. An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2),
  2. The United States or any of its agencies or instrumentalities,
  3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities,
  4. A foreign government or any of its political subdivisions, agencies, or instrumentalities, or
  5. An international organization or any of its agencies or instrumentalities.
- Other payees that may be exempt from backup withholding include:
6. A corporation,
  7. A foreign central bank of issue,
  8. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States,
  9. A futures commission merchant registered with the Commodity Futures Trading Commission,
  10. A real estate investment trust,
  11. An entity registered at all times during the tax year under the Investment Company Act of 1940,
  12. A common trust fund operated by a bank under section 584(a),
  13. A financial institution,
  14. A middleman known in the investment community as a nominee or custodian, or
  15. A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 15.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 9
Broker transactions	Exempt payees 1 through 5 and 7 through 13. Also, C corporations.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 5
Payments over \$600 required to be reported and direct sales over \$5,000 <sup>1</sup>	Generally, exempt payees 1 through 7 <sup>2</sup>

<sup>1</sup> See Form 1099-MISC, Miscellaneous Income, and its instructions.

<sup>2</sup> However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney, and payments for services paid by a federal executive agency.

**Part I. Taxpayer Identification Number (TIN)**

**Enter your TIN in the appropriate box.** If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on page 2), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

**Note.** See the chart on page 4 for further clarification of name and TIN combinations.

**How to get a TIN.** If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at [www.ssa.gov](http://www.ssa.gov). You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at [www.irs.gov/businesses](http://www.irs.gov/businesses) and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting [IRS.gov](http://IRS.gov) or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

**Note.** Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

**Caution:** *A disregarded domestic entity that has a foreign owner must use the appropriate Form W-8.*

**Part II. Certification**

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, below, and items 4 and 5 on page 4 indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on the "Name" line must sign. Exempt payees, see *Exempt Payee* on page 3.

**Signature requirements.** Complete the certification as indicated in items 1 through 3, below, and items 4 and 5 on page 4.

**1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.** You must give your correct TIN, but you do not have to sign the certification.

**2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983.** You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

**3. Real estate transactions.** You must sign the certification. You may cross out item 2 of the certification.

**4. Other payments.** You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

**5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions.** You must give your correct TIN, but you do not have to sign the certification.

**What Name and Number To Give the Requester**

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account <sup>1</sup>
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor <sup>2</sup>
4. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee <sup>1</sup> The actual owner <sup>1</sup>
5. Sole proprietorship or disregarded entity owned by an individual	The owner <sup>3</sup>
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulation section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	Give name and EIN of:
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity <sup>4</sup>
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulation section 1.671-4(b)(2)(i)(B))	The trust

<sup>1</sup> List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

<sup>2</sup> Circle the minor's name and furnish the minor's SSN.

<sup>3</sup> You must show your individual name and you may also enter your business or "DBA" name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

<sup>4</sup> List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 1.

\*Note. Grantor also must provide a Form W-9 to trustee of trust.

**Note.** If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

**Secure Your Tax Records from Identity Theft**

Identity theft occurs when someone uses your personal information such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

**Protect yourself from suspicious emails or phishing schemes.**

Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to [phishing@irs.gov](mailto:phishing@irs.gov). You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: [spam@uce.gov](mailto:spam@uce.gov) or contact them at [www.ftc.gov/idtheft](http://www.ftc.gov/idtheft) or 1-877-IDTHEFT (1-877-438-4338).

Visit [IRS.gov](http://IRS.gov) to learn more about identity theft and how to reduce your risk.

**Privacy Act Notice**

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.



FCStone, LLC

**ADDITIONAL INSTRUCTIONS FOR A FCSTONE, LLC ACCOUNT OWNED  
BY A FOREIGN PERSON OR ENTITY**

1. If you are opening a FCStone, LLC account that is owned by a foreign person or entity, read and sign the **Notice to Foreign Clients Required by CFTC Regulations**.
2. Read and sign the **Representation of Ownership and Investment**.
3. Read the Notice pertaining to the **IRS Form W-8** and contact FCStone for the appropriate document.

FCStone, LLC  
Client Service Center  
1251 NW Briarcliff Parkway  
Suite 800  
Kansas City, MO 64116  
[csc@intlfcstone.com](mailto:csc@intlfcstone.com)  
Fax Number 816-410-5054

## NOTICE TO FOREIGN CLIENTS

CFTC Regulation 15.05 designates Futures Commission Merchants (FCM) as agents for service for foreign traders or foreign brokers who have futures accounts with the FCM.

In summary CFTC Regulation 15.05 provides:

1. The FCM who transacts business for a foreign client is deemed to be an agent for that client. As such, the FCM must accept delivery and service of any communication issued by the CFTC to the foreign client (including the client's customers if the client is a foreign broker). The FCM is then required to transmit the CFTC communications to the foreign client.
2. Before opening an account for a foreign client, the FCM is required to explain the provisions of the Regulation.
3. The foregoing provisions will not apply to a foreign client and the FCM who carries the account if (a) the client executes an agency agreement with a person domiciled in the United States and provides a copy of the agreement to the FCM, and (b) the FCM files the agreement with the CFTC before opening an account or placing orders for an existing account.

However, until such third party agency agreement is received by the FCM and filed with the CFTC, the FCM will have to comply with paragraphs 1 and 2 noted above. Thus, the FCM may accept orders and open the account after this Regulation is explained, but the FCM will be deemed to be the agent of the foreign client until the third party agency agreement has been filed with the CFTC. Further, the FCM must notify the Secretary of the CFTC immediately if such an agency agreement has been terminated or is no longer in effect. The foreign client must also notify the CFTC if the written agency agreement is no longer in effect.

I ACKNOWLEDGE BY SIGNING THE CUSTOMER AGREEMENT THAT I HAVE RECEIVED THIS NOTICE REQUIRED BY CFTC REGULATION 15.05, HAVE READ AND UNDERSTAND IT.

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Date)

Account Number: \_\_\_\_\_



**Representation of Ownership and Investment  
(Non-US Customers)**

We hereby represent the following:

1. The account in the name of \_\_\_\_\_ ("Customer"), carried on the books FCStone, LLC (FCStone) is that of the Customer and not any other entity.
2. There are no funds invested in this account which came from citizens of the United States of America.
3. No solicitation for funds has been made to citizens of the United States of America.
4. The account is not being used by any Securities Firm, Investment Company, Futures Commission Merchant and/or a Commodity Pool Operator domiciled in the United States of America. The Customer is not acting in the capacity of a Securities Firm, Investment Company, Futures Commission Merchant or a Commodity Pool Operator that is registered or required to be registered in the United States of America.
5. Customer has all requisite authority, whether arising under applicable governmental laws, rules and regulations or the rules and regulations of any exchange or self regulatory organization governing Customer's activities and Customer has obtained and will maintain, during the term hereof, all licenses and registrations necessary, for the conduct of its business, including, without limitations, registration with the appropriate governmental authorities, whatsoever, membership in such exchanges or regulatory or self-regulatory organizations as may be necessary for the proper conduct of Customer's business.
6. The Customer, its officers, employees and/or agents, if applicable, will not represent themselves in any way as an agent of FCStone.
7. Reference to FCStone will not be used in any promotional or marketing material used by the Customer.

We agree to notify FCStone in writing at the following address of any changes in this representation thirty (30) days prior to the effective date of those changes: FCStone, LLC, Attn: Compliance, 230 South LaSalle – Suite 10-500, Chicago, IL 60604.

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Print Name)



# Instructions for Form W-8BEN

(Rev. February 2014)

## Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

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Section references are to the Internal Revenue Code unless otherwise noted.

### Future Developments

For the latest information about developments related to Form W-8BEN and its instructions, such as legislation enacted after they were published, go to [www.irs.gov/formw8ben](http://www.irs.gov/formw8ben).

### What's New

**FATCA.** In 2010, Congress passed the Hiring Incentives to Restore Employment Act of 2010, P. L. 111-147 (the HIRE Act), which added chapter 4 of Subtitle A (chapter 4) to the Code, consisting of sections 1471 through 1474 of the Code and commonly referred to as "FATCA" or "chapter 4". Under chapter 4, participating foreign financial institutions (FFIs) and certain registered-deemed compliant FFIs are generally required to identify their U.S. account holders, regardless of whether a payment subject to withholding is made to the account. The IRS has published regulations that provide due diligence, withholding, and reporting rules for both U.S. withholding agents and FFIs under chapter 4.

This form, along with Form W-8ECI, W-8EXP, and W-8IMY, has been updated to reflect the documentation requirements of chapter 4. In particular, this Form W-8BEN is now used exclusively by individuals. Entities documenting their foreign status, chapter 4 status, or making a claim of treaty benefits (if applicable) should use Form W-8BEN-E.

Individual account holders (both U.S. and foreign) that do not document their status may be deemed recalcitrant and, in some cases, subject to 30% withholding on certain payments. Foreign individuals can avoid being classified as recalcitrant account holders by using Form W-8BEN to document their foreign status.

Foreign individuals should use Form W-8BEN to document their foreign status and claim any applicable treaty benefits for chapter 3 purposes (including a foreign individual that is the single member of an entity that is disregarded for U.S. tax purposes). See the instructions to Form W-8BEN-E concerning claims for treaty benefits and chapter 4 certifications in the case of a hybrid entity.

**Reportable payment card transactions.** Section 6050W was added by section 3091 of the Housing Assistance Tax Act of 2008 and requires information returns to be made by certain payers with respect to payments made to participating payees in settlement of payment card transactions and third party payment network transactions. Information returns are not required

with respect to payments made to payees that are foreign persons, however.

A payer of a reportable payment may treat a payee as foreign if the payer receives an applicable Form W-8 from the payee. Provide this Form W-8BEN to the requestor if you are a foreign individual that is a participating payee receiving payments in settlement of payment card transactions that are not effectively connected with a U.S. trade or business of the payee.

**More information.** For more information on FATCA, go to [www.irs.gov/fatca](http://www.irs.gov/fatca).

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### General Instructions

For definitions of terms used throughout these instructions, see *Definitions*, later.

### Purpose of Form

**Establishing status for chapter 3 purposes.** Foreign persons are subject to U.S. tax at a 30% rate on income they receive from U.S. sources that consists of:

- Interest (including certain original issue discount (OID));
- Dividends;
- Rents;
- Royalties;
- Premiums;
- Annuities;
- Compensation for, or in expectation of, services performed;
- Substitute payments in a securities lending transaction; or
- Other fixed or determinable annual or periodical gains, profits, or income.

This tax is imposed on the gross amount paid and is generally collected by withholding under section 1441. A payment is considered to have been made whether it is made directly to the beneficial owner or to another person, such as an intermediary, agent, or partnership, for the benefit of the beneficial owner.

In addition, section 1446 requires a partnership conducting a trade or business in the United States to withhold tax on a foreign partner's distributive share of the partnership's effectively connected taxable income. Generally, a foreign person that is a partner in a partnership that submits a Form W-8BEN for purposes of section 1441 or 1442 will satisfy the documentation requirements under section 1446 as well. However, in some cases the documentation requirements of sections 1441 and 1442 do not match the documentation requirements of section 1446. See Regulations sections 1.1446-1 through 1.1446-6.

**Note.** The owner of a disregarded entity (including an individual), rather than the disregarded entity itself, must submit the appropriate Form W-8BEN for purposes of section 1446.

If you receive certain types of income, you must provide Form W-8BEN to:

- Establish that you are not a U.S. person;
- Claim that you are the beneficial owner of the income for which Form W-8BEN is being provided or a foreign partner in a partnership subject to section 1446; and
- If applicable, claim a reduced rate of, or exemption from, withholding as a resident of a foreign country with which the United States has an income tax treaty and who is eligible for treaty benefits.

You may also be required to submit Form W-8BEN to claim an exception from domestic information reporting and backup withholding (at the backup withholding rate under section 3406) for certain types of income that are not subject to foreign-person withholding at a rate of 30% under section 1441. Such income includes:

- Broker proceeds;
- Short-term (183 days or less) original issue discount (OID);
- Bank deposit interest;
- Foreign source interest, dividends, rents, or royalties; and
- Proceeds from a wager placed by a nonresident alien individual in the games of blackjack, baccarat, craps, roulette, or big-6 wheel.

A withholding agent or payer of the income may rely on a properly completed Form W-8BEN to treat a payment associated with the Form W-8BEN as a payment to a foreign person who beneficially owns the amounts paid. If applicable, the withholding agent may rely on the Form W-8BEN to apply a reduced rate of, or exemption from, withholding at source.

Provide Form W-8BEN to the withholding agent or payer before income is paid or credited to you. Failure to provide a Form W-8BEN when requested may lead to withholding at the foreign-person withholding rate of 30% or the backup withholding rate under section 3406.

**Establishing status for chapter 4 purposes.** An FFI may rely on a properly completed Form W-8BEN to establish your chapter 4 status as a foreign person. The Form W-8BEN should be provided to the FFI when requested. Failure to do so could result in 30 percent withholding on income paid or credited to you as a recalcitrant account holder from sources within the United States. See the definition of amounts subject to withholding, later.

**Additional information.** For additional information and instructions for the withholding agent, see the Instructions for the Requester of Forms W-8BEN, W-8BEN-E, W-8ECI, W-8EXP, and W-8IMY.

## Who Must Provide Form W-8BEN

You must give Form W-8BEN to the withholding agent or payer if you are a nonresident alien who is the beneficial owner of an amount subject to withholding, or if you are an account holder of an FFI documenting yourself as a nonresident alien. If you are the single owner of a

disregarded entity, you are considered the beneficial owner of income received by the disregarded entity. Submit Form W-8BEN when requested by the withholding agent, payer, or FFI whether or not you are claiming a reduced rate of, or exemption from, withholding.

You should also provide Form W-8BEN to a payment settlement entity (PSE) requesting this form if you are a foreign individual receiving payments subject to reporting under section 6050W (payment card transactions and third-party network transactions) as a participating payee. However, if the payments are income which is effectively connected to the conduct of a U.S. trade or business, you should instead provide the PSE with a Form W-8ECI.

### ***Do not use Form W-8BEN if you are described below.***

- You are a foreign entity documenting your foreign status, documenting your chapter 4 status, or claiming treaty benefits. Instead, use Form W-8BEN-E, Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities).
- You are a U.S. citizen (even if you reside outside the United States) or other U.S. person (including a resident alien individual). Instead, use Form W-9, Request for Taxpayer Identification Number and Certification, to document your status as a U.S. person.
- You are acting as a foreign intermediary (that is, acting not for your own account, but for the account of others as an agent, nominee, or custodian). Instead, provide Form W-8IMY, Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding and Reporting.
- You are a disregarded entity with a single owner that is a U.S. person. Instead, the owner should provide Form W-9. If the disregarded entity is a hybrid entity claiming treaty benefits, the entity should complete Form W-8BEN-E even if the single owner of such entity is a U.S. person that must also provide a Form W-9. See the instructions to Form W-8BEN-E for information on hybrid entities claiming treaty benefits.
- You are a nonresident alien individual who claims exemption from withholding on compensation for independent or dependent personal services performed in the United States. Instead, provide Form 8233, Exemption from Withholding on Compensation for Independent (and Certain Dependent) Personal Services of a Nonresident Alien Individual, or Form W-4, Employee's Withholding Allowance Certificate.
- You are receiving income that is effectively connected with the conduct of a trade or business in the United States, unless it is allocable to you through a partnership. Instead, provide Form W-8ECI, Certificate of Foreign Person's Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States. If any of the income for which you have provided a Form W-8BEN becomes effectively connected, this is a change in circumstances and Form W-8BEN is no longer valid with respect to such income. You must file Form W-8ECI. See *Change in circumstances*, later.

**Giving Form W-8BEN to the withholding agent.** Do not send Form W-8BEN to the IRS. Instead, give it to the person who is requesting it from you. Generally, this will be the person from whom you receive the payment, who

credits your account, or a partnership that allocates income to you. An FFI may also request this form from you to document your account as other than a U.S. account. Give Form W-8BEN to the person requesting it before the payment is made to you, credited to your account, or allocated. If you do not provide this form, the withholding agent may have to withhold at the 30% rate (under chapter 3 and 4), backup withholding rate, or the rate applicable under section 1446. If you receive more than one type of income from a single withholding agent for which you claim different benefits, the withholding agent may, at its option, require you to submit a Form W-8BEN for each different type of income. Generally, a separate Form W-8BEN must be given to each withholding agent.

**Note.** If you own the income or account jointly with one or more other persons, the income or account will be treated by the withholding agent as owned by a foreign person that is a beneficial owner of a payment only if Forms W-8BEN or W-8BEN-E are provided by all of the owners. If the withholding agent or financial institution receives a Form W-9 from any of the joint owners, however, the payment must be treated as made to a U.S. person and the account treated as a U.S. account.

**Change in circumstances.** If a change in circumstances makes any information on the Form W-8BEN you have submitted incorrect, you must notify the withholding agent, payer, or FFI with which you hold an account within 30 days of the change in circumstances and you must file a new Form W-8BEN or other appropriate form.

If you use Form W-8BEN to certify that you are a foreign person, a change of address to an address in the United States is a change in circumstances. Generally, a change of address within the same foreign country or to another foreign country is not a change in circumstances. However, if you use Form W-8BEN to claim treaty benefits, a move to the United States or outside the country where you have been claiming treaty benefits is a change in circumstances. In that case, you must notify the withholding agent, payer, or FFI within 30 days of the move.

If you become a U.S. citizen or resident alien after you submit Form W-8BEN, you are no longer subject to the 30% withholding rate under section 1441 or the withholding tax on a foreign partner's share of effectively connected income under section 1446. To the extent you have an account with an FFI, your account may be subject to reporting by the FFI under chapter 4. You must notify the withholding agent, payer, or FFI within 30 days of becoming a U.S. citizen or resident alien. You may be required to provide a Form W-9. For more information, see Form W-9 and its instructions.



*You may be a U.S. resident for tax purposes depending on the number of days you are physically present in the United States over a 3-year period. See Publication 519, available at [irs.gov/publications/p519](https://www.irs.gov/publications/p519). If you satisfy the substantial presence test, you must notify the withholding agent, payer, or financial institution with which you have an account within 30 days and provide a Form W-9.*

**Expiration of Form W-8BEN.** Generally, a Form W-8BEN will remain in effect for purposes of establishing foreign status for a period starting on the date the form is signed and ending on the last day of the third succeeding calendar year, unless a change in circumstances makes any information on the form incorrect. For example, a Form W-8BEN signed on September 30, 2015, remains valid through December 31, 2018.

However, under certain conditions a Form W-8BEN will remain in effect indefinitely until a change of circumstances occurs. To determine the period of validity for Form W-8BEN for purposes of chapter 4, see Regulations section 1.1471-3(c)(6)(ii). To determine the period of validity for Form W-8BEN for purposes of chapter 3, see Regulations section 1.1441-1(e)(4)(ii).

## Definitions

**Account holder.** An account holder is generally the person listed or identified as the holder or owner of a financial account. For example, if a partnership is listed as the holder or owner of a financial account, then the partnership is the account holder, rather than the partners of the partnership (subject to some exceptions). However, an account that is held by a single-member disregarded entity is treated as held by the person owning the entity.

**Amounts subject to withholding.** Generally, an amount subject to chapter 3 withholding is an amount from sources within the United States that is fixed or determinable annual or periodical (FDAP) income. FDAP income is all income included in gross income, including interest (as well as OID), dividends, rents, royalties, and compensation. FDAP income does not include most gains from the sale of property (including market discount and option premiums), as well as other specific items of income described in Regulations section 1.1441-2 (such as interest on bank deposits and short-term OID).

For purposes of section 1446, the amount subject to withholding is the foreign partner's share of the partnership's effectively connected taxable income.

Generally, an amount subject to chapter 4 withholding is an amount of U.S. source FDAP income that is also a withholdable payment as defined in Regulations section 1.1473-1(a). The exemptions from withholding provided for under chapter 3 are not applicable when determining whether withholding applies under chapter 4. For specific exceptions applicable to the definition of a withholdable payment, see Regulations section 1.1473-1(a)(4) (exempting, for example, certain nonfinancial payments).

**Beneficial owner.** For payments other than those for which a reduced rate of, or exemption from, withholding is claimed under an income tax treaty, the beneficial owner of income is generally the person who is required under U.S. tax principles to include the payment in gross income on a tax return. A person is not a beneficial owner of income, however, to the extent that person is receiving the income as a nominee, agent, or custodian, or to the extent the person is a conduit whose participation in a transaction is disregarded. In the case of amounts paid that do not constitute income, beneficial ownership is determined as if the payment were income.

Foreign partnerships, foreign simple trusts, and foreign grantor trusts are not the beneficial owners of income paid to the partnership or trust. The beneficial owners of income paid to a foreign partnership are generally the partners in the partnership, provided that the partner is not itself a partnership, foreign simple or grantor trust, nominee or other agent. The beneficial owners of income paid to a foreign simple trust (that is, a foreign trust that is described in section 651(a)) are generally the beneficiaries of the trust, if the beneficiary is not a foreign partnership, foreign simple or grantor trust, nominee or other agent. The beneficial owners of a foreign grantor trust (that is, a foreign trust to the extent that all or a portion of the income of the trust is treated as owned by the grantor or another person under sections 671 through 679) are the persons treated as the owners of the trust. The beneficial owners of income paid to a foreign complex trust (that is, a foreign trust that is not a foreign simple trust or foreign grantor trust) is the trust itself.

For purposes of section 1446, the same beneficial owner rules apply, except that under section 1446 a foreign simple trust rather than the beneficiary provides the form to the partnership.

The beneficial owner of income paid to a foreign estate is the estate itself.

**Note.** A payment to a U.S. partnership, U.S. trust, or U.S. estate is treated as a payment to a U.S. payee that is not subject to 30% withholding under chapter 3 or 4. A U.S. partnership, trust, or estate should provide the withholding agent with a Form W-9. For purposes of section 1446, a U.S. grantor trust or disregarded entity shall not provide the withholding agent a Form W-9 in its own right. Rather, the grantor or other owner shall provide the withholding agent the appropriate form.

**Chapter 3.** Chapter 3 means Chapter 3 of the Internal Revenue Code (Withholding of Tax on Nonresident Aliens and Foreign Corporations). Chapter 3 contains sections 1441 through 1464.

**Chapter 4.** Chapter 4 means Chapter 4 of the Internal Revenue Code (Taxes to Enforce Reporting on Certain Foreign Accounts). Chapter 4 contains sections 1471 through 1474.

**Deemed-compliant FFI.** Under section 1471(b)(2), certain FFIs are deemed to comply with the regulations under chapter 4 without the need to enter into an FFI agreement with the IRS. However, certain deemed-compliant FFIs are required to register with the IRS and obtain a GIIN. These FFIs are referred to as **registered deemed-compliant FFIs**. See Regulations section 1.1471-5(f).

**Disregarded entity.** A business entity that has a single owner and is not a corporation under Regulations section 301.7701-2(b) is disregarded as an entity separate from its owner. A disregarded entity does not submit this Form W-8BEN to a partnership for purposes of section 1446 or to an FFI for purposes of chapter 4. Instead, the owner of such entity provides appropriate documentation. See Regulations section 1.1446-1 and section 1.1471-3(a)(3)(v), respectively.

Certain entities that are disregarded for U.S. tax purposes may be recognized for purposes of claiming treaty benefits under an applicable tax treaty (see the definition of hybrid entity below). A hybrid entity claiming treaty benefits is required to complete Form W-8BEN-E. See Form W-8BEN-E and its instructions.

**Financial account.** A financial account includes:

- A depository account maintained by a financial institution;
- A custodial account maintained by a financial institution;
- Equity or debt interests (other than interests regularly traded on an established securities market) in investment entities and certain holding companies, treasury centers, or financial institutions as defined in Regulations section 1.1471-5(e);
- Cash value insurance contracts; and
- Annuity contracts.

For purposes of chapter 4, exceptions are provided for accounts such as certain tax-favored savings accounts; term life insurance contracts; accounts held by estates; escrow accounts; and annuity contracts. These exceptions are subject to certain conditions. See Regulations section 1.1471-5(b)(2). Accounts may also be excluded from the definition of financial account under an applicable IGA.

**Financial institution.** A financial institution generally means an entity that is a depository institution, custodial institution, investment entity, or an insurance company (or holding company of an insurance company) that issues cash value insurance or annuity contracts.

**Foreign financial institution (FFI).** A foreign financial institution (FFI) generally means a foreign entity that is a financial institution.

**Foreign person.** A foreign person includes a nonresident alien individual and certain foreign entities that are not U.S. persons (entities should complete Form W-8BEN-E rather than this Form W-8BEN).

**Hybrid entity.** A hybrid entity is any person (other than an individual) that is treated as fiscally transparent in the United States but is not treated as fiscally transparent by a country with which the United States has an income tax treaty. Hybrid status is relevant for claiming treaty benefits.

**Intergovernmental agreement (IGA).** An IGA means a Model 1 IGA or a Model 2 IGA. For a list of jurisdictions treated as having in effect a Model 1 or Model 2 IGA, see "List of Jurisdictions" available at [www.irs.gov/fatca](http://www.irs.gov/fatca).

A **Model 1 IGA** means an agreement between the United States or the Treasury Department and a foreign government or one or more agencies to implement FATCA through reporting by FFIs to such foreign government or agency thereof, followed by automatic exchange of the reported information with the IRS. An FFI in a Model 1 IGA jurisdiction that performs account reporting to the jurisdiction's government is referred to as a **reporting Model 1 FFI**.

A **Model 2 IGA** means an agreement or arrangement between the U.S. or the Treasury Department and a foreign government or one or more agencies to implement

FATCA through reporting by FFIs directly to the IRS in accordance with the requirements of an FFI agreement, supplemented by the exchange of information between such foreign government or agency thereof and the IRS. An FFI in a Model 2 IGA jurisdiction that has entered into an FFI agreement is a participating FFI, but may be referred to as a **reporting Model 2 FFI**.

**Nonresident alien individual.** Any individual who is not a citizen or resident alien of the United States is a nonresident alien individual. An alien individual meeting either the “green card test” or the “substantial presence test” for the calendar year is a resident alien. Any person not meeting either test is a nonresident alien individual. Additionally, an alien individual who is a resident of a foreign country under the residence article of an income tax treaty, or an alien individual who is a bona fide resident of Puerto Rico, Guam, the Commonwealth of the Northern Mariana Islands, the U.S. Virgin Islands, or American Samoa is a nonresident alien individual. See Pub. 519, U.S. Tax Guide for Aliens, for more information on resident and nonresident alien status.



*Even though a nonresident alien individual married to a U.S. citizen or resident alien may choose to be treated as a resident alien for certain purposes (for example, filing a joint income tax return), such individual is still treated as a nonresident alien for chapter 3 withholding tax purposes on all income except wages. For purposes of chapter 4, a nonresident alien individual who holds a joint account with a U.S. person will be considered a holder of a U.S. account for chapter 4 purposes.*

**Participating FFI.** A participating FFI is an FFI (including a Reporting Model 2 FFI) that has agreed to comply with the terms of an FFI agreement. The term participating FFI also includes a qualified intermediary (QI) branch of a U.S. financial institution, unless such branch is a reporting Model 1 FFI.

**Participating payee.** A participating payee means any person that accepts a payment card as payment or accepts payment from a third party settlement organization in settlement of a third party network transaction.

**Payment settlement entity (PSE).** A payment settlement entity is a merchant acquiring entity or third party settlement organization. Under section 6050W, a PSE is generally required to report payments made in settlement of payment card transactions or third party network transactions. However, a PSE is not required to report payments made to a beneficial owner that is documented as foreign with an applicable Form W-8.

**Recalcitrant account holder.** A recalcitrant account holder for purposes of chapter 4 includes an individual who fails to comply with the requests of an FFI for documentation and information for determining the U.S. or foreign status of the individual’s account, including furnishing this Form W-8BEN when requested.

**U.S. person.** A U.S. person is defined in section 7701(a) (30) and includes an individual who is a citizen or resident of the United States.

**Withholding agent.** Any person, U.S. or foreign, that has control, receipt, custody, disposal, or payment of U.S. source FDAP income subject to chapter 3 or 4 withholding is a withholding agent. The withholding agent may be an individual, corporation, partnership, trust, association, or any other entity, including (but not limited to) any foreign intermediary, foreign partnership, and U.S. branches of certain foreign banks and insurance companies.

For purposes of section 1446, the withholding agent is the partnership conducting the trade or business in the United States. For a publicly traded partnership, the withholding agent may be the partnership, a nominee holding an interest on behalf of a foreign person, or both. See Regulations sections 1.1446-1 through 1.1446-6.

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## Specific Instructions

### Part I

**Line 1.** Enter your name. If you are a foreign individual who is the single owner of a disregarded entity that is not claiming treaty benefits as a hybrid entity, with respect to a payment, you should complete this form with your name and information. If the account to which a payment is made or credited is in the name of the disregarded entity, you should inform the withholding agent of this fact. This may be done by including the name and account number of the disregarded entity on line 7 (reference number) of the form. However, if the disregarded entity is claiming treaty benefits as a hybrid entity, it should complete Form W-8BEN-E instead of this Form W-8BEN.

**Line 2.** Enter your country of citizenship. If you are a dual citizen, enter the country where you are both a citizen and a resident at the time you complete this form. If you are not a resident in any country in which you have citizenship, enter the country where you were most recently a resident. However, if you are a United States citizen, you should not complete this form even if you hold citizenship in another jurisdiction. Instead, provide Form W-9.

**Line 3.** Your permanent residence address is the address in the country where you claim to be a resident for purposes of that country’s income tax. If you are completing Form W-8BEN to claim a reduced rate of withholding under an income tax treaty, you must determine your residency in the manner required by the treaty. Do not show the address of a financial institution, a post office box, or an address used solely for mailing purposes. If you do not have a tax residence in any country, your permanent residence is where you normally reside.

If you reside in a country that does not use street addresses, you may enter a descriptive address on line 3. The address must accurately indicate your permanent residence in the manner used in your jurisdiction.

**Line 4.** Enter your mailing address only if it is different from the address you show on line 3.

**Line 5.** If you have a social security number (SSN), enter it here. To apply for an SSN, get Form SS-5 from a Social Security Administration (SSA) office or online at [www.socialsecurity.gov/online/ss-5.html](http://www.socialsecurity.gov/online/ss-5.html). If you are in the

United States, you can call the SSA at 1-800-772-1213. Complete Form SS-5 and return it to the SSA.

If you do not have an SSN and are not eligible to get one, you can get an individual taxpayer identification number (ITIN). To apply for an ITIN, file Form W-7 with the IRS. It usually takes 4-6 weeks to get an ITIN. To claim certain treaty benefits, you must complete line 5 by submitting an SSN or ITIN, or line 6 by providing a foreign tax identification number (foreign TIN).



*An ITIN is for tax use only. It does not entitle you to social security benefits or change your employment or immigration status under U.S. law.*

A partner in a partnership conducting a trade or business in the United States will likely be allocated effectively connected taxable income. The partner is required to file a U.S. federal income tax return and must have a U.S. taxpayer identification number (TIN).

You must provide an SSN or TIN if you are:

- Claiming an exemption from withholding under section 871(f) for certain annuities received under qualified plans, or
- Submitting the form to a partnership that conducts a trade or business in the United States.

If you are claiming treaty benefits, you are generally required to provide an ITIN if you do not provide a tax identifying number issued to you by your jurisdiction of tax residence on line 6. However, an ITIN is not required to claim treaty benefits relating to:

- Dividends and interest from stocks and debt obligations that are actively traded;
- Dividends from any redeemable security issued by an investment company registered under the Investment Company Act of 1940 (mutual fund);
- Dividends, interest, or royalties from units of beneficial interest in a unit investment trust that are (or were upon issuance) publicly offered and are registered with the SEC under the Securities Act of 1933; and
- Income related to loans of any of the above securities.

**Line 6.** If you are providing this Form W-8BEN to document yourself with respect to a financial account that you hold at a U.S. office of a financial institution, provide the tax identifying number (TIN) issued to you by your jurisdiction of tax residence unless:

- You have not been issued a TIN, or
- The jurisdiction does not issue TINs.

If you have not provided your jurisdiction of residence TIN on line 6, provide your date of birth in line 8.

**Line 7.** This line may be used by the filer of Form W-8BEN or by the withholding agent to whom it is provided to include any referencing information that is useful to the withholding agent in carrying out its obligations. For example, withholding agents who are required to associate the Form W-8BEN with a particular Form W-8IMY may want to use line 7 for a referencing number or code that will make the association clear. A beneficial owner can use line 7 to include the number of the account for which he or she is providing the form. A foreign single owner of a disregarded entity can use line 7 to inform the withholding agent that the account to which a

payment is made or credited is in the name of the disregarded entity (see instructions for line 1).

**Line 8.** If you are providing this Form W-8BEN to document yourself with respect to a financial account that you hold with a U.S. office of a financial institution, provide your date of birth. Use the following format to input your information MM-DD-YYYY. For example, if you were born on April 15, 1956, you would enter 04-15-1956.

## Part II

**Line 9.** If you are claiming treaty benefits as a resident of a foreign country with which the United States has an income tax treaty for payments subject to withholding under chapter 3, identify the country where you claim to be a resident for income tax treaty purposes. For treaty purposes, a person is a resident of a treaty country if the person is a resident of that country under the terms of the treaty. A list of U.S. tax treaties is available at <http://www.irs.gov/Individuals/International-Taxpayers/Tax-Treaties>.



*If you are related to the withholding agent within the meaning of section 267(b) or 707(b) and the aggregate amount subject to withholding received during the calendar year exceeds \$500,000, then you are generally required to file [Form 8833](#), *Treaty-Based Return Position Disclosure Under Section 6114 or 7701(b)*. See the Instructions for Form 8833 for more information on the filing requirements.*

**Line 10.** Line 10 must be used only if you are claiming treaty benefits that require that you meet conditions not covered by the representations you make on line 9 and Part III. For example, persons claiming treaty benefits on royalties must complete this line if the treaty contains different withholding rates for different types of royalties. However, this line should always be completed by foreign students and researchers claiming treaty benefits. See *Scholarship and fellowship grants*, later, for more information.

This line is generally not applicable to treaty benefits under an interest or dividends (other than dividends subject to a preferential rate based on ownership) article of a treaty.

### **Nonresident alien who becomes a resident alien.**

Generally, only a nonresident alien individual can use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a “saving clause” which preserves or “saves” the right of each country to tax its own residents as if no tax treaty existed. Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the recipient has otherwise become a U.S. resident alien for tax purposes. The individual must use Form W-9 to claim the tax treaty benefit. See the instructions for Form W-9 for more information. Also see *Nonresident alien student or researcher who becomes a resident alien*, later, for an example.

**Scholarship and fellowship grants.** A nonresident alien student (including a trainee or business apprentice) or researcher who receives noncompensatory scholarship

or fellowship income can use Form W-8BEN to claim benefits under a tax treaty that apply to reduce or eliminate U.S. tax on such income. No Form W-8BEN is required unless a treaty benefit is being claimed. A nonresident alien student or researcher who receives compensatory scholarship or fellowship income must use Form 8233, instead of Form W-8BEN, to claim any benefits of a tax treaty that apply to that income. The student or researcher must use Form W-4 for any part of such income for which he or she is not claiming a tax treaty withholding exemption. Do not use Form W-8BEN for compensatory scholarship or fellowship income. See *Compensation for Dependent Personal Services* in the Instructions for Form 8233.

**TIP** *If you are a nonresident alien individual who received noncompensatory scholarship or fellowship income and personal services income (including compensatory scholarship or fellowship income) from the same withholding agent, you may use Form 8233 to claim a tax treaty withholding exemption for part or all of both types of income.*

**Completing lines 3 and 9.** Most tax treaties that contain an article exempting scholarship or fellowship grant income from taxation require that the recipient be a resident of the other treaty country at the time of, or immediately prior to, entry into the United States. Thus, a student or researcher may claim the exemption even if he or she no longer has a permanent address in the other treaty country after entry into the United States. If this is the case, you can provide a U.S. address on line 3 and still be eligible for the exemption if all other conditions required by the tax treaty are met. You must also identify on line 9 the tax treaty country of which you were a resident at the time of, or immediately prior to, your entry into the United States.

**Completing line 10.** You must complete line 10 if you are a student or researcher claiming an exemption from taxation on your noncompensatory scholarship or fellowship grant income under a tax treaty.

**Nonresident alien student or researcher who becomes a resident alien.** You must use Form W-9 to claim an exception to a saving clause. See *Nonresident alien who becomes a resident alien*, earlier, for a general explanation of saving clauses and exceptions to them.

**Example.** Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would complete Form W-9.

## Part III

Form W-8BEN must be signed and dated by the beneficial owner of the amount subject to withholding or the account holder of an FFI (or an agent with legal authority to act on the person's behalf). If Form W-8BEN is completed by an agent acting under a duly authorized power of attorney for the beneficial owner or account holder, the form must be accompanied by the power of attorney in proper form or a copy thereof specifically authorizing the agent to represent the principal in making, executing, and presenting the form. Form 2848, Power of Attorney and Declaration of Representative, can be used for this purpose. The agent, as well as the beneficial owner or account holder, may incur liability for the penalties provided for an erroneous, false, or fraudulent form.

**CAUTION** *If any information on Form W-8BEN becomes incorrect, you must submit a new form within 30 days unless you are no longer an account holder of the requester that is an FFI and you will not receive a future payment with respect to the account.*

**Broker transactions or barter exchanges.** Income from transactions with a broker or a barter exchange is subject to reporting rules and backup withholding unless Form W-8BEN or a substitute form is filed to notify the broker or barter exchange that you are an exempt foreign person.

You are an exempt foreign person for a calendar year in which:

- You are a nonresident alien individual or a foreign corporation, partnership, estate, or trust;
- You are an individual who has not been, and does not plan to be, present in the United States for a total of 183 days or more during the calendar year; and
- You are neither engaged, nor plan to be engaged during the year, in a U.S. trade or business that has effectively connected gains from transactions with a broker or barter exchange.

**Paperwork Reduction Act Notice.** We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to provide the information. We need it to ensure that you are complying with these laws and to allow us to figure and collect the right amount of tax.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated average time is:

<b>Recordkeeping</b> . . . . .	2 hr., 52 min.
<b>Learning about the law or the form</b> . . . . .	2 hr., 05 min.
<b>Preparing the form</b> . . . . .	2 hr., 13 min.



If you have comments concerning the accuracy of these time estimates or suggestions for making this form simpler, we would be happy to hear from you. You can send us comments from [www.irs.gov/formspubs/](http://www.irs.gov/formspubs/). Click on "More Information" and then on "Give us feedback".

You can write to Internal Revenue Service, Tax Forms and Publications, SE:W:CAR:MP:TFP, 1111 Constitution

Ave. NW, IR-6526, Washington, DC 20224. Do not send Form W-8BEN to this office. Instead, give it to your withholding agent.

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**Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)**

(Rev. February 2014)

OMB No. 1545-1621

Department of the Treasury  
Internal Revenue Service

► For use by individuals. Entities must use Form W-8BEN-E.  
► Information about Form W-8BEN and its separate instructions is at [www.irs.gov/formw8ben](http://www.irs.gov/formw8ben).  
► Give this form to the withholding agent or payer. Do not send to the IRS.

Do NOT use this form if:

Instead, use Form:

- You are NOT an individual . . . . . W-8BEN-E
- You are a U.S. citizen or other U.S. person, including a resident alien individual . . . . . W-9
- You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services) . . . . . W-8ECI
- You are a beneficial owner who is receiving compensation for personal services performed in the United States . . . . . 8233 or W-4
- A person acting as an intermediary. . . . . W-8IMY

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

1 Name of individual who is the beneficial owner		2 Country of citizenship	
3 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	
4 Mailing address (if different from above)			
City or town, state or province. Include postal code where appropriate.		Country	
5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)		6 Foreign tax identifying number (see instructions)	
7 Reference number(s) (see instructions)		8 Date of birth (MM-DD-YYYY) (see instructions)	

**Part II Claim of Tax Treaty Benefits** (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of \_\_\_\_\_ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable - see instructions): The beneficial owner is claiming the provisions of Article \_\_\_\_\_ of the treaty identified on line 9 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 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:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself as an individual that is an owner or account holder of a foreign financial institution,
- The person named on line 1 of this form is not a U.S. person,
- 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 applicable income tax treaty, or
  - (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- 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. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here



Signature of beneficial owner (or individual authorized to sign for beneficial owner)

Date (MM-DD-YYYY)

Print name of signer

Capacity in which acting (if form is not signed by beneficial owner)

For Paperwork Reduction Act Notice, see separate instructions.

Form **W-8BEN** (Rev. 2-2014)