

HEDGE REPRESENTATION

(To Be Completed by Hedge Clients Only)

In order to induce R.J. O'Brien to open and maintain the undersigned's account, the undersigned represents that the transactions identified below in this account are for hedging or recognized risk management purposes only and shall be entered into solely for the purpose of protection against Losses which may be incurred in a cash position in a specific commodity or with respect to derivatives such as financial, interest rate, or stock index futures, to protect against Losses that may be incurred in an existing financial portfolio.

The following commodities are for bona fide hedging purposes: ***(This section must be filled out completely.)***

Commodity Product	Economic Justification ¹

The undersigned is familiar with all laws, rules and regulations concerning hedging in such Contracts and has not relied upon R.J. O'Brien for any related advice.

Pursuant to CFTC Regulation 1.41, when a customer first opens a futures account or foreign futures account, R.J. O'Brien must provide the customer with the opportunity to designate the account as a hedge account for purposes of the CFTC Part 190 Regulations. In the unlikely event that R.J. O'Brien becomes the subject of a bankruptcy proceeding, and the trustee is subject to Part 190, the trustee may treat positions in a public customer's designated hedge account as "specifically identifiable property," to the extent reasonably practicable under the circumstances and following consultation with the CFTC. In such case, as provided in the Part 190 Regulations, the trustee may request the customer to provide written instructions whether to transfer or liquidate open positions in the hedge account. Alternatively, should the trustee exercise its authority to treat the positions as specifically identifiable property, if the customer's preference whether to transfer or liquidate positions in the hedge account is clearly indicated in the R.J. O'Brien books and records, the trustee may comply with Customer's preference to the extent reasonably practicable, without contacting the customer for instructions.

Customer has designated this account as a hedge account ("Hedge Account") for purposes of Part 190 Regulations.

Yes ☐ No ☐

If yes, Customer represents that Customer's trading of futures, options on futures, foreign futures, or options on foreign futures, (as applicable) in each Hedge Account constitutes hedging as such term may be defined under any relevant applicable CFTC, clearing organization, designated contract market, swap execution facility, or foreign board of trade rule or regulation.

Although Customer is not required to indicate now its preference as to whether a trustee should liquidate or transfer positions in the Hedge Account(s), in the unlikely event of R.J. O'Brien's bankruptcy, should the trustee decide to treat positions in the Hedge Account(s) as specifically identifiable property, Customer may make such election now by checking the appropriate box:

☐ Liquidate Positions ☐ Transfer Positions

This notification is a continuing one and shall remain in force until cancelled in writing. The undersigned acknowledges that R.J. O'Brien shall rely upon this representation and shall notify R.J. O'Brien immediately if this representation does

¹ Reason why account owner is using listed commodity as protection against loss in the cash market (e.g., Corn Farmer, Mortgage Lender, etc.).

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not remain true and correct.

(Check One) ☐ Yes ☐ No Is there a bank loan/financing arrangement associated with this account?

(Check One) ☐ Yes ☐ No Will you provide special offset instructions for open positions?

Corporation, Partnership or Other Entity Account (All General Partners must sign)

Entity Name

Authorized Signature

Authorized Signature

Print Authorized Signatory Name

Print Authorized Signature Name

Date

Date

Individual, Joint, or Sole Proprietorship Account

Client Signature

Joint Party Signature

Print Client Name

Print Joint Party Name

Date

Date