RJO'Brien
Service is our trade • Since 1914

HEDGE REPRESENTATION LETTER

(To Be Signed By Hedge Customers 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***
_____	_____
_____	_____

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.

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 not remain true and correct.

Commodity Futures Trading Commission Regulation 190.06(d) requires that a broker must provide an opportunity for each customer to specify when undertaking its first hedging contract whether, in the event of the broker's bankruptcy, such customer prefers that open commodity contracts held in a hedging account be liquidated by the trustee. Accordingly, please indicate below your preference for open contracts in your account if such an event were to occur.

I instruct that, in the event of bankruptcy of the broker, the trustee can:

(Check One) ☐ **liquidate** ☐ **not liquidate**

open commodity positions in my hedge account without seeking my instructions.

If Individual, Joint, or Sole Proprietorship Account:

Customer Signature _____ Date _____

Print Customer Name _____

Joint Party Signature _____ Date _____

Print Joint Party Name _____

If Corporation, Partnership or other entity:
(All General Partners must sign.)

Print Customer Name _____

Authorized Signature _____ Date _____

Title _____

Print Customer Name _____

Authorized Signature _____ Date _____

Title _____

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