

NEW ACCOUNT OPENING PROCEDURES

We have only one set of account docs that covers any type of account from individual to corporations to trusts. Because it is so broad and there are so many different circumstances (foreign, hedge, discretionary, CTAs, trusts, etc.) it would be too hard to cover everything that is needed in an email, but I will try to cover the most common.

If you have a corporate or LLC account, below is a list of additional documents that new accounts will require (similar to what is required at most FCMs):

1. Need a personal guarantee or a copy of their most recent audited financial statement. (See attached)
2. Need page 19--Resolution to Open Account (For Corporations) or page 22—Authorization to Open Account (For Limited Liability Companies) completed and signed by an authorized signatory (as stated in their corporate docs).
3. Need a copy of their Articles of Incorporation or Operating Agreement.
4. The corporation or LLC will need to send representation to Penson Futures with the following (see attached sample):
 - a. If the corporation is or is not registered with the NFA and CFTC and in what capacity.
 - b. If the corporation is not a registered commodity trading entity, that the corporation does not and will not solicit anyone in the United States to trade commodity futures and/or options contracts.
 - c. A detailed explanation of the nature of the corporations business.
5. Need copies of IDs for all officers of the corporation.
6. If the entity is financial in nature or an investment firm, then the customer may be required to complete the attached US/Foreign Entity Questionnaire. (See attached)

If you have a partnership account, you will need:

1. Need Penson Futures partnership agreement completed (pages 20 & 21).
2. Need a copy of the customer's partnership agreement.
3. Need a personal guarantee for a partnership (attached).
4. Need copies of IDs for all partners.

If you have a US joint account, below is what is needed in addition to the account docs:

1. Need Penson Futures joint account agreement (attached).
2. Need copies of IDs for account holders.
3. Need one of the account holders to complete the W9.

For any type of account, if the customer is retired, inexperienced or has a low liquid net worth, they will be required to complete an additional risk disclosure (attached).

This is a brief summary of required documents, though additional documentation may be necessary. I have the attachments (that are included in these procedures) in PDF that I could forward you. There was too many to include in one email, but let me know if you want any of the files.

Fax, email or send new account applications to Kim Radwan at:

312-922-9178 fax

newaccounts@pensonfutures.com

600 West Chicago Avenue, Suite 775

Chicago, IL 60654

WE REQUIRE THAT ALL PAGES OF THE ACCOUNT APPLICATION BE RETURNED TO US. We will let you know if we need anything else.

ONLINE ACCOUNT APPLICATIONS

Customers can complete an account application online through our website (www.pensonfutures.com) by clicking on OPEN ACCOUNT in the upper right hand corner of the home page, or we can set you up with a link so that you can either email it or put it on your website. Your customers will need to enter their email address and create a password. This will allow them to go back into the application if they were unable to complete it. This is more customized so they will only have to complete the sections necessary for their type of account, i.e. individual, joint, corporate, etc. After they have submitted the application they will receive an email with the completed application attached. In most cases though, they will have to print off, complete and sign additional documents. This will be sent to them in an email with the original completed application. Our new accounts department will review the documents, send you a copy and let you know if anything else is needed.

After New Accounts approves an application (which they will inform you by email) then they will need the following information from you:

Account number (if you are assigning your own numbers)

Sales code (if you have more than one)

Commission (in round turn)

Options (indicate upfront or half turn)

Platform type (if applicable)

Any other special setups (if they need dup statements, prelims, etc.)

We will confirm back when open.

Please contact me or Kim Radwan if you have any additional questions.

Lora Skeens

IB Services

Penson Futures

312-356-6051

lskeens@pensonfutures.com