

Joint Account Agreement

Note: This Agreement Is Ineffective Unless Either 2(A) or 2(B) Is Crossed Out. One Tenancy Must Be Elected

Penson Futures:

1. In consideration of you and your agents (collectively referred to as “Broker”) acting as our brokers for the execution and clearance of orders for our account (“Joint Account”) for commodities, contracts for the future delivery of commodities or contracts for the future delivery of commodities (collectively referred to as “Commodity Contracts”), we agree, represent and consent to the following:

2. (IMPORTANT: Clause (A) or (B) must be crossed out before this Agreement is signed)

A. We are joint tenants with right of survivorship and not tenants in common. In the event of the death of either of any of us, the entire interest in the account shall vest in the survivor(s) on the same terms and conditions as theretofore held and, except as provided in paragraph 5 of this Agreement, the estate of the decedent shall have no interest in the assets of the account at the date of death or in its operation thereafter.

B. We are tenants in common, each of us having an undivided interest therein. In the event of the death of either or any of us, Broker may, in its sole discretion, either liquidate the account or accept the instruction of the survivor or a majority of the survivors, as the case may be, to continue the Joint Account, and in either event the decedent’s estate shall remain liable for obligations of the Joint Account as provided in paragraph 5 below.

3. _____ (“Manager”) is the sole person authorized to act for us with respect to our Joint Account. Such designation may be changed, or a substitute may be made, in the event of the death, resignation or withdrawal of the Manager, only by a majority in number of the undersigned by notice in writing to Broker. The Manager shall have authority on behalf of the Joint Account, without notice to the others interested in the Joint Account and without inquiry by Broker into the purpose or propriety of any actions or instructions, (a) to buy, sell and otherwise deal in, through Broker as broker, Commodity Contracts on margin or otherwise (b) to receive or make deliveries of money, securities and property of every kind, and (c) to make agreements relating to any of the foregoing matters, to terminate or modify or waive any of the provisions thereof, and generally to deal with Broker as fully and completely as if the Manager alone were interested in the Joint Account. In the event we have not appointed a Manager, each of us shall have the authority of the Manager with respect to the Joint Account.

4. Notwithstanding any of the foregoing, in the event Broker receives inconsistent instructions from two or more of the undersigned, Broker is authorized in its discretion and without liability to any of the undersigned because of market movements or otherwise to do any one or more of the following: (a) follow one set of instructions and disregard the others; (b) suspend all activity in the Joint Account, refuse to buy, sell or otherwise deal in any Commodity Contracts or disburse any monies or properties except in accordance with written instructions signed by all of the undersigned; (c) close the Joint Account and send all securities, monies, or other property therein by ordinary mail to the address of record; or (d) institute arbitration or, if arbitration is not available for any reason, file an interpleader action in any appropriate court, in either of which events Broker shall be entitled to recover from the Joint Account all of its costs including reasonable attorneys’ fees.

5. We shall give Broker immediate written notice of the death of any one of us. In the event of the death of any one of us, whether we are joint tenants or tenants in common, Broker may take such action as it may deem necessary or desirable to protect itself with respect to our obligations to Broker and other claims; and, before releasing any of the properties in the Joint Account, Broker may require such proofs of death, tax waivers, other documents, and instruments of guarantee by the survivor as in Broker's judgment may be necessary or desirable in connect with the liquidation or continuation of the Joint Account. The estate of any deceased participant in the Joint Account shall be liable jointly and severally, for any debit balance or loss in the Joint Account existing, or resulting from the completion of transactions initiated, prior to the receipt by Broker or written notice of death, or incurred the liquidation of the Joint Account pursuant to paragraph 2(B) of this Agreement.

6. In addition to the indemnities provided in Paragraph 6 of the Customer Agreement, the undersigned and our respective successors, assigns, heirs and personal representatives will indemnify and hold harmless Person Futures, its agents, and their respective successors and assigns from any and all loss, damage or liability arising out of claims that actions or instructions of the Manager or any of the undersigned were not authorized on behalf of the Joint Account or incurred because any representation or warranty contained herein or in any other applicable ancillary document, including the Customer Agreement, is, at any time, not true and correct.

7. The undersigned request Broker to open the Joint Account under the following designation:

Subject to the provisions hereof, all notices and communications for the undersigned with respect to the Joint Account are to be directed to:

Name: _____

Address: _____

8. Each of the undersigned represents and warrants that he or she is not under any legal disability and that no one other than the undersigned has an interest in the Joint Account.

9. In addition to the provisions hereof, the terms of the Customer Agreement govern the terms of which the Joint Account is to be carried.

TENANT I

Name

Principal Business Occupation

Residence Address

Employer

Signature Date

TENANT II

Name

Principal Business Occupation

Residence Address

Employer

Signature

Date

TENANT III

Name

Principal Business Occupation

Residence Address

Employer

Signature

Date