

## FOREIGN EXCHANGE MANAGEMENT AGREEMENT

This Agreement is made as of \_\_\_\_\_, 200\_, between \_\_\_\_\_ (the “Customer”) and R.J. O’BRIEN FOREIGN EXCHANGE INC. (the “Manager”).

WHEREAS, the Customer desires to have the Manager retain sub-advisors to direct transactions on behalf of the Customer involving the purchase and sale of foreign currencies for spot or forward delivery and currency options subject to the terms and conditions set forth herein, and Manager desires to perform such services (as used in this Agreement, “Forex Transaction” shall mean any transaction involving the purchase and sale of foreign currencies for spot or forward delivery or a currency option directed by the sub-advisors retained by the Manager for the Customer hereunder in the interbank market);

WHEREAS, the Customer and the Manager wish to enter into this Foreign Exchange Management Agreement (the “Agreement”) for the purpose of retaining the Manager to manage certain assets of the Customer.

In consideration of the premises and the mutual agreements herein contained, the parties agree as follows:

1. Authorization of Manager and Sub-Advisers.

(a) The Customer shall establish a trading account (the “Account”) with the Manager for the purpose of engaging in Forex Transactions in the interbank market pursuant to this Agreement. As used herein, the term “Allocated Assets” shall mean the value of the Account.

(b) The Manager is authorized in its sole discretion to retain (and dismiss) one or more sub-advisors (individually, a “Sub-Adviser” and collectively, the “Sub-Advisers”) to place orders for Forex Transactions with the Manager in the name of and for the sole account and risk of the Customer in accordance with this Agreement. The Customer shall be responsible for all fees charged by the Sub-Advisers, including all management and incentive fees. All Forex Transactions with the Manager may be entered in the Sub-Adviser’s full and absolute discretion, without prior notice to, or consent of, the Customer. Without limiting the foregoing, in effecting Forex Transactions pursuant to this Agreement a Sub-Adviser shall have the power and authority to: (i) issue to the Manager instructions to purchase or sell or otherwise deal in Forex Transactions for the account and risk, and in the name of, the Customer; (ii) purchase from or sell to the Manager the specified foreign currencies for the account and risk, and in the name of, the Customer; and (iii) generally perform any other act incidental to the foregoing; provided, however, that such authority shall not include the power to order any payment, in U.S. dollars, any foreign currency, or otherwise, to the Sub-Adviser. Neither the Manager nor any of its direct or indirect owners, managers, members, shareholders, partners, directors, officers, employees, or any of their respective affiliates, shall be liable to the Customer for the action or inaction of any Sub-Adviser.

2. Trading Strategy. In managing the Account, the Manager agrees to use its best judgment and efforts for the Customer's benefit. However, the parties agree that the Customer shall bear all risk of gain or loss in the Account and all expenses of the Account. No assurance can be given that the Sub-Adviser's advice will result in profits or will not result in losses for the Customer. The Manager is not qualified to give, and will not give, any advice with respect to the tax treatment of profits or losses in the Account.

3. Reports and Records. The Manager shall furnish to the Customer monthly reports detailing the Allocated Assets in the Account and the Trading Profits (as defined below) experienced by the Allocated Assets.

4. Compensation.

(a) The Manager shall NOT be paid a monthly management fee or performance fee.

(b) A potential conflict of interest is that the Manager (RJO FX) profits by also acting as the brokerage firm and one of the liquidity sources to the sub-advisors. As the brokerage firm, RJO FX will charge commissions, sometimes in the form of a mark up. This commission will not exceed an average of \$150 per million traded, which is approximately equal to a \$30 per round turn futures contract commission.

(c) The Manager will pay significant portions of the commissions generated to sales people introducing the Customer to the brokerage firm.

(d) The Customer hereby authorizes the Manager to withdraw the management and performance fees owed by the Customer to the Sub-Advisers from the Account upon receipt of an invoice from the Manager. The Customer acknowledges that the Manager performs the services contemplated hereunder for other customers and may charge different fees than charged to the Customer under this Agreement.

5. Risks. All Forex Transactions directed by the Sub-Advisers hereunder shall be in the name and for the account and risk of the Customer. The Customer understands and acknowledges that Forex Transactions involve conflicts and a substantial risk of loss due to, among other factors, the fact that such transactions may be executed through the Manager acting as a principal; that Forex Transactions generally are not regulated by banking authorities or other U.S. regulatory agencies; that trading in Forex Transactions may be highly illiquid and an unusually wide spread may exist between the price at which a counterparty is willing to purchase and sell particular foreign currencies; and that credit controls may be imposed by governmental authorities or other actions taken by governmental authorities which may significantly increase the risk of loss to the Customer or affect the ability of any party to fulfill its obligations to the Customer. The Customer further acknowledges that the Manager makes no guarantee whatsoever that the Forex Transactions contemplated hereunder will be profitable or will not result in losses.

6. Representations and Warranties.

(a) The Manager represents and warrants the following to the Customer. The Manager is duly formed as a corporation under the laws of the State of Illinois. The Manager has the power to execute and deliver this Agreement and any other documentation relating to this Agreement and to perform its obligations under this Agreement and has taken all necessary action to authorize such execution, delivery and performance. Such execution, delivery and performance do not violate or conflict with any law applicable to the Manager, the constitutional documents of the Manager, any order or judgment of any court or other governmental agency, or any contractual restriction binding on or affecting the Manager. The obligations of the Manager under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with its terms.

(b) The Customer represents and warrants the following to the Manager:

(i) The Customer is aware of the highly speculative nature of, and risks of loss inherent in, Forex Transactions and is financially capable of engaging in such trading.

(ii) The Customer has significant additional assets beyond the value of the Account and any funds that may in the future be committed to the Account.

(iii) The Customer, if an entity, is duly formed under the laws of the jurisdiction in which it is organized. The Customer has the power to execute and deliver this Agreement and any other documentation relating to this Agreement and to perform its obligations under this Agreement and has taken all necessary action to authorize such execution, delivery, and performance. Such execution, delivery and performance do not violate or conflict with any law applicable to the Customer, the constitutional documents (if any) of the Customer, any order or judgment of any court or other governmental agency, or any contractual restriction binding on or affecting the Customer. All governmental and other consents that are required to have been obtained by the Customer with respect to this Agreement have been obtained and are in full force and effect. The obligations of the Customer under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with its terms.

7. Relationship of the Parties. The Manager is an independent contractor and this Agreement shall not be deemed to establish a joint venture between the Manager and the Customer and nothing herein contained shall be construed as creating a general partnership or other similar relationship or as authorizing any party to act as general agent or to enter into any contract or other agreement on behalf of any other party except as otherwise expressly provided herein.

8. Best Judgment. The Manager shall exercise its best judgment in rendering its services to the Customer and the Customer agrees as an inducement to the Manager's undertaking the same that the Manager and its officers, directors, shareholders and employees shall not be liable to Customer or the Customer's permitted assigns except by reason of acts or omissions due to bad faith, misconduct or gross negligence or for not having acted in the

reasonable belief that such acts or omissions were in or were not adverse to the best interest of Customer.

9. Term of Agreement.

(a) Either the Manager or the Customer may terminate this Agreement at any time upon at least five business days' prior written notice to the other.

(b) Upon receipt of a notice of termination from the Customer, or if the Manager gives notice of termination to the Customer, the Manager shall work with the Customer in good faith to use its best efforts to assure to the extent practicable that there is an orderly wind-down of positions in the Account.

10. Notices. All notices or other communications shall be in writing and shall be delivered personally or sent by air courier, fax or registered mail, return receipt requested and shall be effective when delivered personally on the day delivered, or when given by fax or by registered or certified mail on the day of receipt. Notices intended for the Manager shall be addressed to the Manager, 222 South Riverside Plaza, 9<sup>th</sup> Floor, Chicago, IL 60606. Notices intended for the Customer shall be sent to the address of the Customer in the records of the Manager.

11. Waivers and Amendments. None of the provisions of this Agreement may be amended or waived except by a written instrument duly executed by the party to be charged therewith. No waiver of any right or remedy or any breach of or default under any provision of this Agreement shall constitute a waiver of any other right or remedy for any breach of or default under any other provision or of any other breach of or default under the same provision.

12. Services Non-Exclusive; Confidentiality. The Manager's present business includes managing accounts for investors in Forex Transactions and providing advice on Forex Transactions, and the Manager will be managing accounts for other clients during the same period that it is managing the Account. The Manager's services provided hereunder are not exclusive and the Manager, its principals and affiliates shall be free to render similar services to others, and to manage other clients' accounts and to use the same or other information, trading programs or formulae and trading strategies which they obtain, produce or utilize in the performance of services for the Customer. The Customer recognizes that the results obtained by the Manager from time to time for such other accounts may be more favorable than the results obtained for the Customer. The Customer acknowledges that the Manager may charge fees for its services for other accounts different from those charged to the Customer and that trading for accounts other than the Customer's Account may increase the level or competition with respect to Forex Transactions. The Customer acknowledges that the advice given by the Manager is the confidential property of the Manager, and the Customer will not disclose the same to third parties without the prior written consent of the Manager. The Customer will use any such confidential information solely to monitor the Manager's performance on behalf of the Customer. Nothing in this Agreement shall require the Manager to disclose the details of its trading systems and strategies.

13. Miscellaneous. This Agreement shall not be assigned without the prior written consent of the other party hereto. This Agreement (and the Forex Customer Agreement) constitutes the entire agreement between the Manager and the Customer with respect to the subject matter hereof and supersedes all prior agreements and understandings (written and oral) of the parties in connection herewith. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors, and assigns. **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS. FOR PURPOSES OF ANY ACTION OR PROCEEDING INVOLVING ANY MATTER ARISING OUT OF, OR RELATING TO, THIS AGREEMENT, THE PARTIES EACH HEREBY EXPRESSLY CONSENT AND SUBMIT TO THE JURISDICTION OF ALL FEDERAL AND STATE COURTS LOCATED IN CHICAGO, ILLINOIS AND CONSENT THAT ANY PROCESS OR NOTICE OF MOTION OR ANY OTHER APPLICATION TO ANY OF SAID COURTS, OR A JUDGE THEREOF, MAY BE SERVED WITHIN OR WITHOUT SUCH COURT'S JURISDICTION BY REGISTERED OR CERTIFIED MAIL, OR BY PERSONAL SERVICE. THE PARTIES EACH HEREBY WAIVE ANY RIGHT THEY MAY HAVE TO TRANSFER OR CHANGE THE VENUE OF ANY LITIGATION BROUGHT HEREUNDER.** Any captions appearing in this Agreement are inserted as a matter of convenience and for reference only and shall not define, limit, or describe the scope and intent of this Agreement or any of the provisions thereof. This Agreement may be executed in counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one agreement. The provisions of this Agreement shall survive the termination of this Agreement with respect to any matter arising while this Agreement was in effect.

14. Entire Agreement; Prior Agreements. This Agreement, including all Exhibits and Schedules hereto, constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings (written and oral) of the parties in connection herewith.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered as of the date first above written.

R.J. O'BRIEN FOREIGN EXCHANGE INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[Customer]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_