

# Limited Trading and Fee Payment Authorization For Third-Party



The undersigned hereby authorizes \_\_\_\_\_ as the undersigned's agent and attorney-in-fact ("Agent"), and revokes all prior powers of attorney relating to the undersigned's account ("Account") at MF Global Inc. (the "Company") to buy, sell (including short sales), exchange, convert, tender, trade, or otherwise acquire or dispose of, whether directly or indirectly through investments in managed investment products or otherwise, equity securities, options on equity securities, debt securities, security futures, and related instruments (hereafter collectively referred to as "Securities") on margin or otherwise for the undersigned's Account. This authorization includes the discretion, power, and authority to purchase and/or sell options contracts (exchange-traded or over-the-counter, puts, calls, etc.), to open new option positions or close existing positions, to exercise options contracts, to sell options contracts as either a covered or uncovered writer, and to make agreements relating to the same.

In all such transactions, the Company is authorized to follow the instructions of Agent; Agent is authorized to act on behalf of the undersigned in the same manner and with the same force and effect as the undersigned might or could act with respect to such transactions, as well as with respect to all other things necessary or incidental thereto, **except that Agent is not, except as otherwise expressly provided below, authorized to withdraw any money, securities, or other property in the name of the undersigned or otherwise.**

The Company shall have no liability for following the instructions of Agent, and the undersigned shall never attempt to hold the Company liable for Agent's actions or inactions. The undersigned understands that the Company does not, by implication or otherwise, endorse the operating methods of such Agent. The undersigned hereby releases the Company from any and all liability to the undersigned or to anyone claiming through the undersigned with respect to any damages, losses, or lost profits sustained or alleged to have been sustained as a result of the Company following Agent's instructions or for any matter arising out of the relationship between Agent and the undersigned and shall, in addition to any other indemnity provided to the Company by the undersigned, indemnify the Company from any and all losses, damages, liabilities, or expenses, of any kind or nature whatsoever, including attorneys' fees, arising therefrom. The undersigned also agrees to hold the Company harmless and to indemnify it as to any expense, damage, or liability, including attorneys' fees, sustained by it with respect to any and all acts and practices of Agent regarding this Account, including all losses arising therefrom and debit balance(s) due therefor.

The undersigned hereby ratifies and confirms any and all transactions with the Company heretofore or hereafter made by Agent for the undersigned's Account. In connection with this authorization of Agent, the undersigned represents and warrants that the undersigned is prepared to take short-term profits or losses, in the event of any options transactions. The undersigned understands that, due to the short-term nature of options, Agent may trade options to a greater degree than stocks and/or bonds and that the undersigned will be charged a commission each time a trade is effected. The undersigned further understands that option trading has a number of inherent risks, including the risk of the total loss or more of the funds in the Account, and the undersigned is fully prepared financially to undertake such risks.

In addition, the Company is further authorized and directed to deduct from the undersigned's Account and pay Agent the amount of all management fees, incentive fees, advisory fees, and/or brokerage commissions to be paid to Agent upon the Company's receipt of invoices from Agent. The undersigned understands that Agent is solely responsible for the calculation of such fees and commissions and that the Company has no responsibility or obligation to determine or verify the amount or accuracy or legality of such fees and commissions. In addition, the undersigned acknowledges that it is responsible for the administrative give-up fees incurred in connection with the execution of orders by various independent floor brokers or executing brokers engaged by Agent and the undersigned authorizes the Company to deduct such fees from the undersigned's Account and pay such fees to the appropriate floor brokers or executing brokers upon receipt of their invoices. The undersigned hereby agrees to indemnify and hold harmless the Company and its affiliates and employees from any loss, damage, or dispute arising out of or relating to the calculation and payment of such fees and commissions.

The undersigned represents that the undersigned has been provided with a disclosure document concerning Agent's advice (if the delivery of such document is required by Applicable Law), including any options trading advice or strategies, which the undersigned has read and understood, or Agent has furnished to the undersigned a written statement, receipt of which the undersigned acknowledges, and which the undersigned has read and understands and a copy of which has been furnished to the Company explaining Agent's exemption from registration and disclosure document requirements under applicable United States requirements.

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The undersigned further understands that Agent may buy and sell securities for Agent's own account and/or act as agent for other persons in such transactions. The undersigned understands that the same security will not always be bought or sold for the same price for each account. The Company is directed to follow the instructions of Agent, who shall be solely responsible for suitability of investments, timing of purchases and sales, and all related matters.

The undersigned agrees that the authorization and indemnity herein are in addition to (and in no way limit or restrict) any rights that the Company may have under any other agreements between the Company and the undersigned. The undersigned agrees that this authorization and indemnity shall remain in full force and effect until a written notice of revocation is actually received by the Company pursuant to Section 12 of the Customer Agreement, but such revocation shall not affect any liability in any way resulting from transactions initiated prior to such revocation. This agreement shall not be in effect until accepted by the Company in Chicago, Illinois; shall be deemed to be made in Chicago, Illinois; shall be governed by the laws of the State of Illinois; and shall be binding upon the undersigned's heirs, successors, assigns, executors, administrators, and conservators and shall inure to the benefit of the Company successors, by merger, consolidation, name change or otherwise, and assigns, and the Company may transfer the undersigned's Account to any such successors and assigns.

**Each of the undersigned hereby agrees to the terms and conditions as set forth above.**

Primary Owner Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Co-owner Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Signature of Agent: \_\_\_\_\_ Date: \_\_\_\_\_