



Arbitration Agreement

THIS AGREEMENT is made between ROE Capital Management, registered under the Commodity Exchange Act, as amended, as a commodity trading advisor (hereinafter the “Trading Advisor”), and the undersigned (hereinafter “Client”). In consideration of the performance of advisory services by the Advisor for and on behalf of the Client, the Client hereby agrees to the following:

Any dispute or controversy between the Advisor and the Client shall, except as provided below, be resolved by arbitration in accordance with the rules of a qualified forum.

- 1. THREE FORUMS EXIST FOR THE RESOLUTION OF COMMODITY DISPUTES: CIVIL COURT LITIGATION, REPARATIONS AT THE COMMODITY FUTURES TRADING COMMISSION (CFTC) AND ARBITRATION CONDUCTED BY A SELF-REGULATORY OR OTHER PRIVATE ORGANIZATION.**
- 2. THE CFTC RECOGNIZES THAT THE OPPORTUNITY TO SETTLE DISPUTES BY ARBITRATION MAY IN SOME CASES PROVIDE MANY BENEFITS TO CUSTOMERS, INCLUDING THE ABILITY TO OBTAIN AN EXPEDITIOUS AND FINAL RESOLUTION OF DISPUTES WITHOUT INCURRING SUBSTANTIAL COSTS. THE CFTC REQUIRES, HOWEVER, THAT EACH CUSTOMER INDIVIDUALLY EXAMINE THE RELATIVE MERITS OF ARBITRATION AND THAT YOUR CONSENT TO THIS ARBITRATION AGREEMENT BE VOLUNTARY.**

BY SIGNING THIS AGREEMENT, YOU: (1) MAY BE WAIVING YOUR RIGHT TO SUE IN A COURT OF LAW; AND (2) ARE AGREEING TO BE BOUND BY ARBITRATION OF ANY CLAIMS OR COUNTERCLAIMS WHICH YOU OR THE ADVISOR MAY SUBMIT TO ARBITRATION UNDER THIS AGREEMENT. YOU ARE NOT, HOWEVER, WAIVING YOUR RIGHT TO ELECT INSTEAD TO PETITION THE CFTC TO INSTITUTE REPARATIONS PROCEEDINGS UNDER SECTION 14 OF THE COMMODITY EXCHANGE ACT WITH RESPECT TO ANY DISPUTE WHICH MAY BE ARBITRATED PURSUANT TO THIS AGREEMENT. IN THE EVENT A DISPUTE ARISES, YOU WILL BE NOTIFIED IF THE ADVISOR INTENDS TO SUBMIT THE DISPUTE TO ARBITRATION. IF YOU BELIEVE A VIOLATION OF THE COMMODITY EXCHANGE ACT IS INVOLVED AND IF YOU PREFER TO REQUEST A SECTION 14 “REPARATIONS” PROCEEDING BEFORE THE CFTC, YOU WILL HAVE 45 DAYS FROM THE DATE OF SUCH NOTICE IN WHICH TO MAKE THAT ELECTION.

YOU NEED NOT SIGN THIS AGREEMENT TO OPEN AN ACCOUNT WITH THE ADVISOR. SEE 17 CFR 180.1-180.5.

- 3. At such time as the Client may notify the Advisor that he/she intends to submit a claim to arbitration, or at such time as the Advisor notifies the Client of his intent to submit a claim to arbitration, the Client will have the opportunity to elect a qualified arbitration forum for conducting the proceeding. Within ten business days after the Client notifies the Advisor of his intent to submit a claim to arbitration, or the Advisor so notifies the Client, the Advisor will provide the Client with a list of certain qualified forums for such arbitration pursuant to the requirements of the regulations of the Commodity Futures Trading**

Commission. The Client shall, within 45 days after receipt of such list, notify the Advisor of the forum selected. The Client’s failure to provide such notice shall give the Advisor the right to select a forum from the list.



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4. If a dispute or controversy is submitted to arbitration, the Client will have the right to have the dispute or controversy heard by a mixed panel of arbitrators. If the dispute or controversy is heard by a contract market, a mixed panel will be composed of a majority of arbitrators who are not associated with any contract market, the members of any contract market, or the employees of members of any contract market. If the dispute or controversy is heard by a registered futures association, a mixed panel will be composed of a majority of arbitrators who are not associated with the registered futures association, its members, or the employees of its members. If the Client chooses to have a dispute or controversy heard by a mixed panel, the Advisor will pay any incremental fees which may be assessed by the arbitration forum for providing a mixed panel, except that the Client will be required to pay such fees if the arbitrators in the proceeding decide that the Client acted in bad faith in initiating or conducting the proceeding.
5. If, by reason of any applicable statute, regulation, exchange rule or otherwise, other than the Client's right to commence reparations proceedings under Section 14 of the Commodity Exchange Act, the Client's advance agreement to submit a dispute or controversy to arbitration is not enforceable by the Advisor, then the Client shall not enforce the Advisor's advance agreement to submit to arbitration.
6. Any award rendered in such arbitration shall be final and binding on and enforceable against the Client in accordance with the laws of the State of Illinois.
7. The Client agrees that if he/she seeks reparations under Section 14 of the Commodity Exchange Act and the Commodity Futures Trading Commission declines to institute reparation proceedings, the claim or grievance will be subject to this Arbitration Agreement. Any claim or grievance that is not subject to the reparations procedure (i.e. does not constitute a violation of the Commodity Exchange Act or the rules thereunder) must be submitted to arbitration pursuant to this Arbitration Agreement.
8. This Arbitration Agreement shall survive the termination of the Commodity Advisory Agreement by and between the parties hereto and may not be altered, modified or terminated without the signed written consent of all parties hereto.
9. The Client acknowledges that he understands, agrees with and consents to this Arbitration Agreement.

IN WITNESS WHEREOF, the parties hereby execute this Agreement as of the day, month and year set forth below.

Client(s):

Accepted by
ROE Capital Management:

Signature of Primary Applicant Date

Signature Date

Signature of Joint Applicant Date