



Cunningham
Commodities LLC

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HEDGE REPRESENTATION LETTER (Hedge Customers Only)

In order to induce Cunningham Commodities, LLC (“Cunningham”) to open and maintain the undersigned’s account, the undersigned represents that the transactions identified below in this account are for hedging or recognized risk management purposes only and shall be entered into solely for the purpose of protection against losses which may be incurred in a cash position in a specific commodity, or with respect to derivatives such as financial, interest rate or stock index futures, to protect against losses that may be incurred in an existing financial portfolio.

The following commodities are for bona fide hedging purposes.

The undersigned is familiar with all laws, rules and regulations concerning hedging in such contracts and has not relied upon Cunningham for any related advice. This notification is a continuing one and shall remain in force until canceled in writing. The undersigned acknowledges that Cunningham shall rely upon this representation and shall notify Cunningham immediately if this representation does not remain true and correct. Commodity Futures Trading Commission Regulation 190.06(d) requires that a broker must provide an opportunity for each customer to specify when undertaking its first hedging contract whether, in the event of the broker’s bankruptcy, such customer prefers that open commodity contracts held in a hedging account be liquidated by the trustee. Accordingly, please indicate below your preference for open contracts in your account if such an event were to occur.

I instruct, that in the event of bankruptcy of the broker, the trustee . . .

Liquidate _____

Not Liquidate _____

open commodity positions in my hedge account without seeking my instructions.

Name

Date

Signature