

**LIMITED POWER OF ATTORNEY WITH PRIVILEGE ONLY  
TO TRADE SECURITIES AND/OR COMMODITIES**

I hereby authorize (whose signature appears below) as my agent and attorney-in-fact to buy, sell (including "short" sales) and trade in stocks, bonds and any other securities and/or commodities and/or contracts relating to the same on margin or otherwise in accordance with your terms and conditions for my account and risk and in my name, or number on your books. I hereby agree to indemnify and hold you harmless from, and to pay you promptly on demand, any and all losses, costs, indebtedness, and liabilities arising therefrom or debit balance(s) due thereon.

In all such purchases, sales or trades you are authorized to follow the instructions of my agent and attorney-in-fact in every respect concerning my account with you; and (s)he is authorized to act for me and in my behalf in the same manner and with the same force and effect as I might or could do with respect to such purchases, sales or trades as well as with respect to all other things necessary or incidental to the furtherance or conduct of such purchases, sales or trades.

I hereby ratify and confirm any and all transactions with you heretofore or hereafter made by the aforesaid agent on behalf of or for my account.

This authorization and indemnity is in addition to (and in no way limits or restricts) any rights which you may have under any other agreement or agreements between you and me.

This authorization and indemnity is a continuing one and shall remain in full force and effect until revoked by me by a written notice addressed to and actually received by you at your office at One Whitehall Street, 15th Floor, New York, New York 10004, but such revocation shall not affect any liability in any way resulting from transactions initiated prior to your receipt of such revocation. This authorization and indemnity shall inure to the benefit of your present firm and of any successor firm or firms irrespective of any change or changes at any time in the personnel thereof for any cause whatsoever, and of the assigns of your present firm or any successor firm.

**I FURTHER REPRESENT THAT I HAVE RECEIVED A COPY OF, AND HAVE READ AND UNDERSTOOD, THE DISCLOSURE DOCUMENT OF THE COMMODITY TRADING ADVISOR ("CTA") TO WHOM I HAVE GIVEN THIS POWER OF ATTORNEY TO TRADE MY ACCOUNT, OR THAT I HAVE SIGNED A STATEMENT THAT THE ACCOUNT CONTROLLER IS EXEMPT FROM REGISTRATION AS A COMMODITY TRADING ADVISOR WITH THE CFTC AND NFA, AND THUS IS NOT REQUIRED TO FURNISH SUCH A DISCLOSURE DOCUMENT TO THE CUSTOMER.**

**I understand and certify that I have the financial resources to enter into this agreement, and trading objectives, have been explained to me.**

DATED: \_\_\_\_\_

X \_\_\_\_\_  
Signature of Customer  
(if more than one, all must sign)

X \_\_\_\_\_  
Print Name of Customer  
(if more than one, all must print)

X \_\_\_\_\_  
Authorized Agent and Attorney-in-fact

X \_\_\_\_\_  
( Print Name )

VISION LP

ACKNOWLEDGEMENT OF EXEMPTION FROM REGISTRATION AS A COMMODITY TRADING ADVISOR

I (We ), \_\_\_\_\_

Please print the name(s) of the Account Controller(s)

the undersigned Account Controller(s) have trading authority over account titled \_\_\_\_\_

Print Account Name

The customer has not been provided with a Disclosure Document because I(we) are operating pursuant to an exemption from registration under the Commodity Exchange Act ("Act") and Regulations ("Regulations") and as such I(we) am(are) not required to provide a Disclosure Document.

I (We ), are exempt from registration as a Commodity Trading Advisor ("CTA") because I(we): (Check Applicable Statement):

- A. Have provided advice to 15 or fewer persons during the past 12 months, and do not hold myself(ourselves) out generally to the public as a CTA. (If "A" is checked the account controller is required to complete and execute FORM 1C.)
B. I(We) am(are) registered with the Commodity Futures Trading Commission ("CFTC") as a futures commission merchant, introducing broker or associated person. If registered as an associated person, I have been registered as such for more than two years.
C. I(We) am(are) in a business or profession listed in the Act or Regulations or am(are) registered in another capacity and my(our) advice is solely incidental to my(our) principal business or profession. My (our) business or profession is:
(Print your business name and listed business or profession which qualifies you for exemption)
D. I (We) am (are) a Foreign based entity, located outside the United States, and I (we) only solicit non-U.S. residents. Accordingly, I(we) am (are) exempt from registering as a CTA and as such, I (we) am (are) not required to provide a Disclosure Document to Customer.
E. I am a member of Customer's family (circle applicable relationship: spouse, parent, child, grandparent, grandchild, brother,sister, aunt, uncle, nephew, niece or in-law).
F. I am a ( 1 ) dealer, processor, broker, or seller in cash market transactions or (2) non-profit, voluntary membership, general arm organization, who provides advice on the sale or purchase of commodities, and any trading advice is solely, incidental to the conduct of my business.

By the Account Controller(s):

X \_\_\_\_\_ Signature Date

By Client:

I hereby acknowledge receipt and I fully understand that the account controller is exempt from the requirements for registration as a Commodity trading Advisor.

X \_\_\_\_\_ Signature Date

\_\_\_\_\_ Print Name

X \_\_\_\_\_ Signature Date

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**QUESTIONNAIRE FOR EXEMPT  
COMMODITY TRADING ADVISORS**

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1. What is your relationship with the individual whose account you intend to manage?
  
2. Describe the circumstances under which you came in contact with the holder of the account. Was the customer solicited by you?
  
3. Do you receive compensation in connection with providing advice to the account? If so, what is the basis for the compensation?
  
4. Are you registered or pending to be registered as an associated person or entity in either the futures or securities industry?
  
5. How many accounts have you managed in the past 12 months?
  
6. How many accounts do you intend to manage?
  
7. Do you anticipate registering in any capacity in the futures or securities industry? Please explain.
  
8. Do you advertise or otherwise hold yourself out to the public as a CTA?
  
9. How are you currently employed?

\_\_\_\_\_

Date

X \_\_\_\_\_

Signature of Exempt Person

\_\_\_\_\_

(Print Name of Exempt Person)

ACKNOWLEDGMENT LETTER

VISION LP
One Whitehall Street
15th Floor
New York, New York 10004

Ladies and Gentlemen:

I have carefully examined the provisions of the document by which I have given trading authority to control my account to:

Name of Account Controller Address
City, State, Zip

and understand fully the authority the above individual or organization has over my account.

If the account controller is a registered independent commodity trading advisor, Customer represents that he has received a copy of, read, and understood the Risk Disclosure Statement required in CFTC Rule 1.55(c) and the Disclosure Document of the independent commodity trading advisor. If the account controller is not registered, Customer represents that he has been advised in writing by the account controller that the account controller is exempt from registration, and that the account controller is not required to provide a Disclosure Document to Customer. I understand that VISION is in no way responsible for any loss to me by the accounts of the individual or organization named above and that VISION does not, by implication or otherwise, endorse the operating methods of such individual or organization. I further understand that the self-regulatory organizations may not have jurisdiction over the individual or organization named above, and that if I give such individual authority to exercise rights over my account, I do so at my own risk. Customer agrees the selection of the account controller is solely and exclusively the responsibility of Customer even if VISION introduced and recommended the CTA.

Very truly yours,

X Signature of Customer Date

**AUTOMATIC TERMINATION AND REVOCATION OF  
DISCRETIONARY TRADING AUTHORITY**

In the event my account(s) with VISION LP ("VISION") is(are) closed for any reason, VISION is authorized to consider this my letter of revocation of discretionary trading authority required by the rules of the various contract markets.

DATE: \_\_\_\_\_ X \_\_\_\_\_

Customer Signature

X \_\_\_\_\_

Customer Signature

**RULES GOVERNING TRADING AUTHORITY**

Dear Customer:

We have received a document by which you have granted trading authority or control over your commodity account carried by us to:

We are required by Exchange Rules to bring the following to your attention:

Since the risk factor is high in futures trading, only genuine "risk" funds should be used in such trading. A person who does not have extra capital he can afford to lose should not trade in the futures market. No "safe" trading system has ever been devised and no one can guarantee you profits or freedom from loss. In fact, no one can even guarantee to limit the extent of your loss.

Even though you have granted trading authority to another, you should keep posted on what is going on in your account. We shall send you a confirmation of every trade made for your account and a profit and loss statement showing the financial results of each transaction closed out for your account. In addition, we shall send you monthly statements showing your ledger balance, the exact position in your account, the net profit or loss in all contracts closed since the date of your last previous statement, and the new unrealized profit and loss in all open contracts figured to the market. You should carefully review these statements. If you have any questions, call us.

The trading authorization over your account remains in effect until revoked in writing by you. If, for any reason, you wish to revoke this trading authorization which you have given, please bear this procedure in mind.

I hereby agree to follow the required rules.

DATE: \_\_\_\_\_ X \_\_\_\_\_

Customer Signature

X \_\_\_\_\_

Customer Signature

**ACKNOWLEDGEMENT OF OPTION STRATEGIES  
ON DISCRETIONARY OPTION ACCOUNTS**

The Account Controller may use any of the strategies checked below when trading my account:

The risk involved in the option strategies listed below are indicated as follows: Limited(L) or Unlimited (U)

- L LONG CALL Buy call -right to be long underlying futures contract.
- U SHORT CALL Sell call - obligation to be short underlying futures contract at call buyers' discretion.
- L LONG PUT Buy put - right to be short underlying futures contract.
- U SHORT PUT Sell put - obligation to be long underlying futures contract at put buyer' discretion.
- L BULL SPREAD Buy call with low strike price, sell higher strike price call.
- L BEAR SPREAD Buy put with high strike price, sell lower strike price.
- L LONG BUTTERFLY Buy one low and high strike price option; sell two middle price options.
- L SHORT BUTTERFLY Sell one low and high strike price option; buy two middle options.
- L LONG CONDOR Buy low and high priced calls (or puts) sell two different middle price calls.
- L SHORT CONDOR Sell low and high priced calls (or puts) buy two different middle price puts.
- L LONG STRADDLE Buy put and call with same: strike price.
- U SHORT STRADDLE Sell put and call with same strike price.
- L LONG STRANGLE Buy put and call with different strike price.
- U SHORT STRANGLE Sell put and call with different strike price.
- U CALL RATIO SPREAD Buy lower strike price call, sell higher strike price calls.
- U PUT RATIO SPREAD Buy higher strike price put, sell lower strike price puts.
- L CALL RATIO BACKSPREAD Sell lower strike price call, buy higher strike price call.
- L PUT RATIO BACKSPREAD Sell higher strike price put, buy lower strike price put.
- L BOX OR CONVERSION Buy put, sell call with same strike, sell futures, sell put, buy call with same strike, buy futures.
- U COVERED WRITE Buy or sell futures and sell option.

**The Account Controller will not trade Options in the account.**  
The strategy lines checked above are the Option Strategies the Account Controller could use when trading the account, or  
**The Account Controller may trade all strategies listed above.**

I acknowledge and understand the Option Strategies the Account Controller has checked above.

\_\_\_\_\_ X \_\_\_\_\_  
Date Customer Signature

\_\_\_\_\_ X \_\_\_\_\_  
Date Customer Signature