

Instructions:

Please follow these steps in completing the account document packet

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Additional information:

If you have a broker and/or office you would like to work with, please include that information on the front of the account documents.

Anti-Money Laundering Policy:

As part of our compliance program, we are required to obtain additional information to verify the identity of all potential customers. For individual, partnership, and joint accounts this will require a copy of the individuals' driver's license(s) or state identification card(s) that have ownership in the account.

Please make sure completed documentation includes the **\$50 administrative fee and a \$5,000 initial deposit**, to open the account. All checks received must match the name on the account. They may be personal or business checks, but cash Money Order, or Cashier's Checks will not be accepted.

Please make a copy of completed documents for your records.

When your account is open and trading, ***read your statements carefully***, as soon as they are received.

Mail the documents and check to CHS Hedging, LLC, PO Box 64089, St. Paul, MN 55164

If you email or fax documents a copy of the check and drivers license must accompany the documents with check to follow in the mail

Email address admin@chshedging.com

Fax 651-355-3723

Thank you for your application, we look forward to working with you.

Contact customer support if you have any questions 800-814-0505.

Privacy Policy

We respect your concern about privacy, and utilize all reasonable measures to maintain the confidentiality of the information you provide. Any information provided by you to CHS Hedging, LLC or any of its affiliated businesses is used for internal business purposes only, and to support your relationship with CHS Hedging, LLC and any of its affiliated businesses. We value your relationship.

Please take a few moments to read about how we collect, use and protect the information you provide to us, as well as how information you provide to us is shared.

This policy applies to CHS Hedging, LLC and all of its affiliated businesses.

We need to collect information in connection with establishing and maintaining your account with CHS Hedging, LLC. We also need this information so that CHS Hedging, LLC and our affiliated businesses can better support and meet your needs, and provide a superior level of service. CHS Hedging, LLC collects information in three (3) general categories:

1. Information we receive from you on your application and other forms you submit to us (for example, *your name, address, social security number, assets and income*);
2. Information about your transactions and account experience with CHS Hedging, LLC or our affiliated businesses (for example, *your account balance, payment and purchase history*); and
3. Information we receive from a consumer reporting agency (for example, *your creditworthiness and credit history*).

We do not disclose any nonpublic personal information about you or former customers to anyone, except as may be permitted or required by law. We may disclose all three categories of general nonpublic personal information (as described herein) to CHS Hedging, LLC's affiliated businesses to which this policy applies.

We may also disclose all of the information we collect as described herein to companies that perform marketing services on our behalf or to other financial institutions with whom we have joint marketing agreements. To protect your privacy, we work only with companies that agree to maintain strong confidentiality protections and limit the use of information we provide. We do not permit these companies to sell to other third parties the information we provide them.

We restrict access to nonpublic personal information about you to those employees who need to know that information in order to provide products or services to you. We maintain physical, electronic and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

Thank you for taking the time to read this information about privacy and your account. Please note that the examples given above, including the types of information we collect and share and how the information is intended to be used, is not exhaustive. We will send one notice of our privacy policy annually to the address on the account so long as you maintain an ongoing relationship with us. You can always review our current policy by contacting us for a copy. If you have any questions regarding this notice, please contact us at the following toll-free number: **1-800-814-0505**.

Thank you for your business with CHS Hedging, LLC!

CHS Hedging, LLC

Exercise and Assignment Policy

With some regard to options transactions, Customer understands that some exchange clearing houses have established exercise requirements for the tender of exercise instructions and that options will become worthless in the event that Customer does not deliver instructions by such expiration time. Customer will give CHS Hedging, LLC timely instructions to liquidate, exercise or allow expiration of options and will deliver sufficient funds in connection with the exercise. Certain exchanges and clearing houses automatically exercise some “in-the-money” options unless instructed otherwise.

Customer has full responsibility for taking action either to exercise or to prevent exercise of an option contract. CHS Hedging, LLC is not required to take any action with respect to an option, including exercising a valuable option contract prior to its expiration or to prevent automatic exercise of an option, except upon Customer’s express instructions. CHS Hedging, LLC randomly assigns exercise notices and all short option positions are subject to assignment at any time, including positions established on the same day that exercises are assigned.

Margin Call Policy

Margin is a good faith deposit for performance of futures contracts; therefore, customers must make margin deposits in a timely manner. Exchange Rules require that customers deposit margin call funds IMMEDIATELY upon notice of the margin call. If margin funds are not received in CHS Hedging, LLC’s St. Paul office within 5 business days, CHS Hedging, LLC will require a wire transfer for the full amount of the margin call. Additionally, customers will be required to wire funds for any margin call which is \$10,000 or greater. Until the required margin deposit has been received, it is CHS Hedging, LLC’s policy not to permit any customer to withdraw funds from their account, even in the case of favorable market movement. Failure to meet a margin call will preclude customer from initiating new positions and will ultimately result in the closing of the account.

CHS Hedging, LLC will not cancel any margin calls except in cases of (1) total liquidation or (2) error. Failure to promptly deposit adequate margin funds shall entitle CHS Hedging, LLC to liquidate any position customer may have with CHS Hedging, LLC without prior notification to the customer. This liquidation does not release customer from any liability previously incurred. In the event liquidation proceeds are insufficient for the payment of all liabilities, Customer shall promptly, upon demand, pay to CHS Hedging, LLC the deficit, together with interest equal to 1 ½ percent monthly, an all costs of collection (including attorney’s fees, should CHS Hedging, LLC refer the matter to legal counsel).

Customers may use one of the following methods to meet margin calls:

- (1) Bank wire to: Wells Fargo N.A. San Francisco, CA (ABA #121000248) for credit to CHS Hedging, LLC, customer segregated account #000-0057-429. For further credit to _____ (customer name), or
- (2) Check made payable to CHS Hedging

CHS Hedging, LLC cannot accept cash or credit cards. In addition, funds coming into the account must match the name on the account.

Security Loan Agreement: Third party loan agreements between Customer, CHS Hedging, LLC, and your bank are available. For more information contact CHS Hedging, LLC Compliance Manager at 800-814-0505.

Risk Disclosure Statement

The risk of loss in trading commodity futures contracts can be substantial. You should, therefore, carefully consider whether such trading is suitable for you in light of your circumstances and financial resources. You should be aware of the following points:

1. You may sustain a total loss of the funds that you deposit with your broker to establish or maintain a position in the commodity futures market, and you may incur losses beyond these amounts. If the market moves against your position, you may be called upon by your broker to deposit a substantial amount of additional margin funds, on short notice, in order to maintain your position. If you do not provide the required funds within the time required by your broker, your position may be liquidated at a loss, and you will be liable for any resulting deficit in your account.

2. The funds you deposit with a futures commission merchant for trading futures positions are not protected by insurance in the event of the bankruptcy or insolvency of the futures commission merchant, or in the event your funds are misappropriated.

3. The funds you deposit with a futures commission merchant for trading futures positions are not protected by the Securities Investor Protection Corporation even if the futures commission merchant is registered with the Securities and Exchange Commission as a broker or dealer.

4. The funds you deposit with a futures commission merchant are generally not guaranteed or insured by a derivatives clearing organization in the event of the bankruptcy or insolvency of the futures commission merchant, or if the futures commission merchant is otherwise unable to refund your funds. Certain derivatives clearing organizations, however, may have programs that provide limited insurance to customers. You should inquire of your futures commission merchant whether your funds will be insured by a derivatives clearing organization and you should understand the benefits and limitations of such insurance programs.

5. The funds you deposit with a futures commission merchant are not held by the futures commission merchant in a separate account for your individual benefit. Futures commission merchants commingle the

the funds received from customers in one or more accounts and you may be exposed to losses incurred by other customers if the futures commission merchant does not have sufficient capital to cover such other customers' trading losses.

6. The funds you deposit with a futures commission merchant may be invested by the futures commission merchant in certain types of financial instruments that have been approved by the Commission for the purpose of such investments. Permitted investments are listed in Commission Regulation 1.25 and include: U.S. government securities; municipal securities; money market mutual funds; and certain corporate notes and bonds. The futures commission merchant may retain the interest and other earnings realized from its investment of customer funds. You should be familiar with the types of financial instruments that a futures commission merchant may invest customer funds in.

7. Futures commission merchants are permitted to deposit customer funds with affiliated entities, such as affiliated banks, securities brokers or dealers, or foreign brokers. You should inquire as to whether your futures commission merchant deposits funds with affiliates and assess whether such deposits by the futures commission merchant with its affiliates increases the risks to your funds.

8. You should consult your futures commission merchant concerning the nature of the protections available to safeguard funds or property deposited for your account.

9. Under certain market conditions, you may find it difficult or impossible to liquidate a position. This can occur, for example, when the market reaches a daily price fluctuation limit ("limit move").

10. All futures positions involve risk, and a "spread" position may not be less risky than an outright "long" or "short" position.

Risk Disclosure Statement (Continued)

11. The high degree of leverage (gearing) that is often obtainable in futures trading because of the small margin requirements can work against you as well as for you. Leverage (gearing) can lead to large losses as well as gains.

12. In addition to the risks noted in the paragraphs enumerated above, you should be familiar with the futures commission merchant you select to entrust your funds for trading futures positions. The Commodity Futures Trading Commission requires each futures commission merchant to make publicly available on its Web site firm specific disclosures and financial information to assist you with your assessment and selection of a futures commission merchant. Information regarding this futures commission merchant may be obtained by visiting our Web site, www.chshedging.com.

ALL OF THE POINTS NOTED ABOVE APPLY TO ALL FUTURES TRADING WHETHER FOREIGN OR DOMESTIC. IN ADDITION, IF YOU ARE CONTEMPLATING TRADING FOREIGN FUTURES OR OPTIONS CONTRACTS, YOU SHOULD BE AWARE OF THE FOLLOWING ADDITIONAL RISKS:

13. Foreign futures transactions involve executing and clearing trades on a foreign exchange. This is the case even if the foreign exchange is formally "linked" to a domestic exchange, whereby a trade executed on one exchange liquidates or establishes a position on the

other exchange. No domestic organization regulates the activities of a foreign exchange, including the execution, delivery, and clearing of transactions on such an exchange, and no domestic regulator has the power to compel enforcement of the rules of the foreign exchange or the laws of the foreign country. Moreover, such laws or regulations will vary depending on the foreign country in which the transaction occurs. For these reasons, customers who trade on foreign exchanges may not be afforded certain of the protections which apply to domestic transactions, including the right to use domestic alternative dispute resolution procedures. In particular, funds received from customers to margin foreign futures transactions may not be provided the same protections as funds received to margin futures transactions on domestic exchanges. Before you trade, you should familiarize yourself with the foreign rules which will apply to your particular transaction.

14. Finally, you should be aware that the price of any foreign futures or option contract and, therefore, the potential profit and loss resulting therefrom, may be affected by any fluctuation in the foreign exchange rate between the time the order is placed and the foreign futures contract is liquidated or the foreign option contract is liquidated or exercised.

THIS BRIEF STATEMENT CANNOT, OF COURSE, DISCLOSE ALL THE RISKS AND OTHER ASPECTS OF THE COMMODITY MARKETS.

CHS Hedging, LLC

Risk Disclosure Statement (Continued)

I hereby acknowledge that I have received and understood this risk disclosure statement.
(If more than one principal, all must sign)

Name of Individual

X _____
Signature Date

CHS Hedging, LLC

Check one Partnership Limited Liability Partnership (LLP)

CONFIDENTIAL CUSTOMER INFORMATION

Please Print

Account Name: _____
(As appears with IRS)

Address: _____

City: _____ State: _____ Zip: _____ - _____

Telephone: (____) _____ - _____ Cellular: (____) _____ - _____

Second Phone: (____) _____ - _____ Fax: (____) _____ - _____

E-mail: _____ Website (if any) _____

Provide the following information for each controller of the account (photocopy form if more than one). A Controller is defined as an individual person who actually directs the trading of an account by power of attorney or otherwise.

Indicate whether the controller is a legal entity _____ or a natural person _____.

Name of Account Controller: _____

Street Address (no P.O. boxes allowed): _____

City: _____ State: _____ Country: _____ Zip: _____

Telephone: () _____ - _____ E-Mail: _____

Job Title: _____

Relationship to account owner _____

Website (if any): _____

NFA ID (if any): _____ LEI (if any): _____

Form completed by: _____ Date: _____
(signature)

(Print name)

CHS Hedging, LLC

Previous investment and futures experience:

A. Have you previously traded commodity futures/options? Yes No If yes, number of years of experience: _____

Name and location of commodity futures account with other firms:

Is the account currently open? Yes No

B. Other investment experience (i.e. stocks, bonds, etc.): Yes No

If yes, list type of account and number of years: _____

Banks or other lending agencies:	Type of Account	Account Number
1) _____ Address _____	_____	_____
2) _____ Address _____	_____	_____
3) _____ Address _____	_____	_____

I/we hereby authorize each or any of my/our banks, lending agencies or anyone else to give CHS Hedging, LLC my/our current financial statements and any other information regarding my/our ability to pay obligations incurred by me/us.

Name of Individual

X _____
Signature Date

CHS Hedging, LLC

Please Print SECTION A

To be completed by Partnership Accounts

IMPORTANT - Please supply copy of articles of partnership or LLP.

Name or Partnership: _____ Tax-ID: _____

Type of Account: General Business Partnership
 Limited Business Partnership
 Limited Liability Partnership

Partnership Business Purpose: _____

Operation Information: Acres Owned _____ Acres Rented _____ Annual Bushels Handled _____

Types of Crops Raised _____

Number of Animal Units Marketed Per Year: Hogs: _____ Cattle: _____

Elevator Affiliation: _____

Name of Partners (include additional sheets, as necessary):

Partnership Financial Information

(Please supply a financial statement)

Annual Income:

- Over \$100,000
- \$75,000-\$100,000
- \$50,000-\$75,000
- \$25,000 - \$50,000
- Less than \$25,000 (please specify)

\$ _____

Net Worth:

- Over \$500,000
- \$250,000-\$500,000
- \$100,000-\$250,000
- \$50,000- \$100,000
- Less than \$50,000 (please specify)

\$ _____

Total Liquid Assets:

\$ _____

- Will this account be traded or managed on the partnership's behalf by anyone else? _____
If yes, please identify trader and attach a copy of the Power of Attorney.

BENEFICIAL OWNERS OF LEGAL ENTITIES

What is this form?

To help the government fight financial crime, Federal regulation requires certain financial institutions to obtain, verify, and record information about the beneficial owners of legal entity customers. Legal entities can be abused to disguise involvement in terrorist financing, money laundering, tax evasion, corruption, fraud, and other financial crimes. Requiring the disclosure of key individuals who own or control a legal entity (i.e., the beneficial owners) helps law enforcement investigate and prosecute these crimes.

Who has to complete this form?

This form must be completed by individuals associated with a legal entity with any of the following financial institutions: (i) a bank or credit union; (ii) a broker or dealer in securities; (iii) a mutual fund; (iv) a futures commission merchant; or (v) an introducing broker in commodities.

For the purposes of this form, a legal entity includes a corporation, limited liability company or other entity that is created by a filing of a public document with a Secretary of State or similar office, a general partnership, and any similar business entity formed in the United States or a foreign country. Legal entity does not include sole proprietorships, unincorporated associations, or natural persons opening accounts on their own behalf.

What information do I have to provide?

This form requires you to provide your name, address, date of birth and Social Security number (or passport number or other similar information, in the case of foreign persons) if you meet the following criteria for individuals (i.e., the beneficial owners):

- (i) You own, directly or indirectly, 25 percent or more of the equity interests of the legal entity customer (e.g., each natural person that owns 25 percent or more of the shares of a corporation); and
- (ii) You have significant responsibility for managing the legal entity customer (e.g., a Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, or Treasurer).
- (iii)

The number of individuals that satisfy this definition of “beneficial owner” may vary. Under section (i), depending on the actual circumstances, up to four individuals (but as few as zero) may need to be identified. Regardless of the number of individuals identified under section (i), the legal entity applying for a new account must provide the identifying information of one individual under section (ii). It is possible that in some circumstances the same individual might be identified under both sections (e.g., the President of Acme, Inc. who also holds a 30 percent equity interest). Thus, a completed account application for the legal entity will contain this form with identifying information for at least one individual (under section (ii)), and up to five individuals (i.e., one individual under section (ii) and four 25 percent equity holders under section (i)).

BENEFICIAL OWNERS OF LEGAL ENTITIES

Please complete this form as it relates to opening of a new account on behalf of a legal entity (Applying Entity). This form must be received from any individual who: 1) can answer “yes” to the first question below and/or 2) at least one person who can answer “yes” to the second question below. CHS Hedging must receive at least one completed form for each Applying Entity.

CHS Hedging, LLC

Please answer both of the questions below.

Yes No Do you directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, own 25 percent or more of the equity interests of the legal entity listed above?

Yes No Do you have significant responsibility for managing the legal entity listed above, such as:

- An executive officer or senior manager (e.g., Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, Treasurer); or

Are you an individual who regularly performs similar functions?

If another legal entity owns 25% or more of the Applying Entity, it is considered the "Owner Entity". The Owner Entity must submit at least one Beneficial Owners of Legal Entities form.

Form is in reference to: Applying Entity Owner Entity

Applying Entity	Owner Entity, if applicable
Name of Legal Entity	Name of Legal Entity
Legal Type for Legal Entity (e.g. LLC, etc.)	Owner Entity must also provide the name of the Applying Entity to properly link account opening
Address of Legal Entity	

If you answered yes to either of the questions above, please provide the following information:

Name	
Date of Birth	
Address (Residential or Business)	
<u>Identification</u> <ul style="list-style-type: none"> • US Person: Social Security Number • Non-US Person: Passport Number and Country of Issuance or similar identification¹ 	

¹ In lieu of a passport number, foreign persons may also provide an alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard.

I, _____ hereby certify, to the best of my knowledge, that the information provided above is complete and correct.

Signature: _____

Date: _____

CHS Hedging, LLC

CUSTOMER AGREEMENT

In consideration of CHS Hedging, LLC carrying one or more accounts of the undersigned (Customer) as its broker for the execution of orders on various commodity exchanges, Customer hereby agrees, represents and consents to the following:

1. All transactions executed for Customer's account(s) shall be subject to the constitution, rules, regulations, and customs, as they may be amended, of the exchange and its clearing house, if any, where executed and to the provisions of the Commodity Exchange Act, as it may be amended, and to the rules and regulations promulgated from time to time. Customer agrees to pay commission rates in effect from time to time and all other costs, fees, and other service charges arising out of CHS Hedging, LLC providing services to Customer.

2. Type of Account

(A) If Customer is an individual: Individual has total and sole interest in the account(s) with CHS Hedging, LLC. Individual is not now an employee of any corporation in which any exchange owns a majority of the capital stock, nor a member of any exchange, nor of any firm registered on any exchange, nor of any bank, trust company or insurance company, nor of any corporation, firm, or individual engaged in the business dealing either as a broker or as a principal, in securities, bill of exchange, acceptances or other forms of commercial paper.

(B) If Customer is a corporation: Trading in commodities, futures, and options is within the power of the corporation and the corporation is organized and existing under the laws of the State of _____. The undersigned has full authority to enter into this agreement on behalf of the corporation as attested in the resolution of the Board of Directors of the corporation in the form annexed hereto, which designates who is authorized to manage the account(s) and another officer who will receive reports concerning the account(s).

(C) If Customer is a general partnership: All partners have signed this agreement and all partners are authorized to trade this account or accounts unless CHS Hedging, LLC is notified otherwise in writing.

(D) If Customer is a joint account: All of the undersigned Customers agree to be jointly and severally liable for this account(s). We understand that by setting up this account(s), we are responsible for each other's transactions. All individuals have signed this agreement and CHS Hedging, LLC is authorized to accept instructions from any individual listed including, but not limited to, instructions to release funds.

(E) If this account(s) is held by more than one person or entity or held in trust, joint ownership or partnership, all of the undersigned Customers agree to be jointly and severally liable for and also agree to jointly and severally defend, save and hold harmless CHS Hedging, LLC from and against the obligations assumed in this Agreement. If this account(s) is held in trust, joint ownership, or partnership, the undersigned Customers hereby agree to jointly and severally indemnify, defend, save and hold harmless CHS Hedging, LLC from and against any losses resulting from breach of any fiduciary duty of the undersigned to the other holders of this account(s).

3. Customer will at all times, without notice or demand from CHS Hedging, LLC, maintain such margins in their account(s) as CHS Hedging, LLC will require and will daily meet all margin calls. Customer understands and agrees that failure to meet any margin call will result in CHS Hedging, LLC liquidating their futures and/or option positions. This liquidation does not release Customer from any liability previously incurred. Customer will hold CHS Hedging, LLC harmless against any losses in their account(s). Any and all commodities, contracts or funds relating thereto, now and hereafter held or carried by CHS Hedging, LLC for Customer, shall apply and/or transfer interchangeably between any of Customer's accounts (other than regulated commodity accounts). Customer hereby pledges to CHS Hedging LLC, and grants to CHS Hedging LLC, to secure all of Customer's obligation and liabilities arising under this Agreement, a first priority security interest in, lien on and right of offset against all amounts deposited with CHS Hedging LLC pursuant to this paragraph.

4. Whenever CHS Hedging, LLC deems it necessary or advisable for its protection, CHS Hedging, LLC is authorized in its sole discretion and for Customer's account(s), to cover any short position or liquidate any long position Customer may have with CHS Hedging, LLC through purchase or sale on any Exchange; and to sell as best CHS Hedging, LLC deems appropriate any collateral deposited with CHS Hedging, LLC, whether or not Customer has actually received notice of CHS Hedging, LLC's intention to effect the foregoing; it being understood that a prior tender, demand or call of any kind from CHS Hedging, LLC, or prior notice from CHS Hedging, LLC, of the time and place of such sale or purchase shall not be considered a waiver of CHS Hedging, LLC's right to sell or buy any position or collateral at any time as heretofore provided. After deducting all costs and expenses in connection with any such transaction, CHS Hedging, LLC may apply any remaining proceeds to the payment of any

CHS Hedging, LLC

CUSTOMER AGREEMENT (Continued)

- liabilities Customer may have to CHS Hedging, LLC, and in the event such proceeds are insufficient for the payment of all liabilities, Customer shall promptly, upon demand, pay to CHS Hedging, LLC the deficit, together with interest thereon and all costs of collection (including attorney's fees, should CHS Hedging, LLC refer the matter to legal counsel).
5. Customer understands that, unless the contract specifications state to the contrary, every futures contract contemplates delivery and Customer shall promptly advise CHS Hedging, LLC if he intends to make or take delivery. When Customer intends to take delivery, he shall deposit with CHS Hedging, LLC the full value of the commodity immediately upon receipt of notice of delivery. CHS Hedging, LLC is authorized at its discretion to borrow or buy any property necessary to honor such a Customer obligation, and Customer shall pay and indemnify CHS Hedging, LLC for any costs, loss, penalties or damages which CHS Hedging, LLC might incur in fulfilling this responsibility.
 6. Reports of the execution of orders and statements of Customer account(s) shall be conclusive if not objected to in writing within five days after transmittal to Customer by mail or otherwise. Communications will be sent to Customer at the address given, or at such address as may hereafter be given to CHS Hedging, LLC in writing. All communication sent, whether by mail, messenger, facsimile, or otherwise, shall be deemed given whether actually received or not. Customer understands that CHS Hedging, LLC will not be responsible for delays or inaccuracies in the electronic preparation of statements or the distribution of market information. Nor will CHS Hedging, LLC be responsible for any failure beyond its control, including (but not limited to) government restrictions, exchange reporting problems, contract market ruling, strikes, suspension of trading, war, or acts of God. CHS Hedging, LLC's liability on order executions is limited to any damages only as result of its own gross negligence or willful misconduct.
 7. In the event that Customer directs CHS Hedging, LLC, to enter into any commodity contract on an exchange on which such transactions are effected in a foreign currency; (A) Any profit or loss arising as a result of the fluctuation in the exchange rate affecting such currency will be entirely for the account and risk of Customer; (B) All initial and subsequent deposits for margin purposes shall be made in U.S. dollars, in such amount as CHS Hedging, LLC may in its sole discretion require; and (C) CHS Hedging, LLC is
 8. The information given by Customer to CHS Hedging, LLC in connection with the opening of Customer's account(s) with CHS Hedging, LLC is full and complete and CHS Hedging, LLC is entitled to rely on such information until it receives written notice from Customer of any changes.
 9. Customer recognizes that all parties are afforded protection by the recording of telephone conversations, and authorizes and consents to the recording of conversations by electronic equipment, whether such conversations occur between partners, officers, employees, agents, or independent contractors of CHS Hedging, LLC or introducing broker, if applicable. Customer agrees to the use of such recordings as evidence by any party in any dispute between the parties, subject to proper authentication. This paragraph authorizes all parties to record, but does not require any party to do so. Any recording may be made without an otherwise required beep.
 10. Customer agrees that any market recommendations or information communicated to Customer by CHS Hedging, LLC, although based upon information obtained from sources believed by CHS Hedging, LLC to be reliable, are opinions only and may be inaccurate, incomplete and unverified. CHS Hedging, LLC makes no representation, warranty or guarantee as to, and shall not be responsible for the accuracy or completeness of, or Customer's reliance upon, any such recommendations or information.
 11. Futures and option orders are good for one day only unless specified as being "open," in which case they will not be cancelled until the contract month expires or the Customer so specifies. The price at which an order is actually executed shall be binding, even if incorrectly reported; an order actually executed, but in error reported as not executed, is also binding.
 12. The customer hereby acknowledges and agrees that a situation may arise whereby an officer, director, affiliate, associate, employee, floor broker or floor trader associated with CHS Hedging, LLC may be the opposing broker for a trade entered for the Customer's account(s). The customer hereby consents to any such transaction, subject to the limitations and conditions, if any, contained in the Rules or Regulations of the CFTC, NFA or any exchange.

CHS Hedging, LLC

CUSTOMER AGREEMENT (Continued)

13. In the event of Customer's death, incompetency, dissolution or termination, CHS Hedging, LLC is hereby authorized to close Customer's account(s) and proceed in accordance with Paragraph 4 hereof without prior notice to Customer's heirs, assigns, executors, administrators, conservators or successors.
14. This agreement shall be binding upon Customer's heirs, assigns, executors, administrators, conservators and successors; no employee of CHS Hedging, LLC has any authority to waive, modify, or alter in any respect any of the terms of this agreement; no waiver, modification or alteration of the terms of this Agreement and no supplemental or special agreement or understanding of any kind shall be binding on CHS Hedging, LLC unless one of CHS Hedging, LLC's officers shall have consented thereto in writing. This Agreement and its enforcement shall be governed by the laws of the State of Minnesota and its provisions shall be continuous, shall cover individually and collectively all accounts which Customer may open or reopen with CHS Hedging, LLC, and shall insure to the benefit of CHS Hedging, LLC's successors, by merger, consolidation or otherwise, and assigns and CHS Hedging, LLC may transfer Customer's account(s) to any successor or assigns. This Agreement becomes effective upon approval by CHS Hedging, LLC as evidenced by the signatures of an authorized representative of CHS Hedging, LLC.
15. CHS Hedging, LLC is authorized to transfer among Customer's regulated commodity account(s) and any other account(s), including foreign secured account(s) and non-regulated account(s), and vice versa, such excess funds as may be required for any reason deemed appropriate in its sole discretion. Any such transfer shall be in compliance with the Commodity Exchange Act. It is understood that within a reasonable time after making such transfer, CHS Hedging, LLC will provide written confirmation of the same to the Customer in writing, in accordance with Paragraph 6 hereof.

By signing, Customer hereby agrees, represents and consents to the "Customer Agreement".

Please complete only one of the following. (Refer to Section 2 of the Customer Agreement.)

Name of Individual

X _____
Signature Date

Arbitration Agreement

The following arbitration clause will be deemed a part of and incorporated into the entire Customer Agreement ONLY when signed by the Customer, agreeing to abide by and consenting to the clause (all terms used herein will unless otherwise indicated have the same meaning as in the Customer agreement, and this Arbitration Agreement will be deemed part of the Customer Agreement as if included therein):

Any controversy among CHS Hedging, LLC or any of their affiliates (collectively Broker) and the customer (Customer) arising out of or relating to Customer's Account(s) shall be, except as provided below, resolved by arbitration at the commodity exchange on which the transaction which is the subject of controversy was or was to have been executed, or if such controversy is not arbitral pursuant to the rules of the commodity exchange, then it shall be arbitrated in accordance with the rules then in effect of the registered futures association having jurisdiction over the transaction which is the subject of controversy (i.e., National Futures Association), or if such controversy is not arbitral pursuant to the rules of any registered futures association, then in accordance with the rules then in effect of the American Arbitration Association. If, by reason of any applicable statute, regulation, exchange rule or otherwise, other than Customer's entitlement to commence reparations proceedings under Section 14 of the Commodity Exchange Act and Part 12 of the regulations promulgated thereunder (17 CFR Section 12 et seq.), Customer's advance agreement to submit a controversy to arbitration would not be enforceable by Broker, this provision shall not permit Customer to enforce Broker's advance agreement to submit to arbitration. Any awards rendered in such arbitration shall be final and binding on and enforceable against Customer in accordance with the laws of Minnesota.

At such time that Customer notifies Broker that Customer intends to submit a claim to arbitration or at such time that Broker notifies Customer of Broker's intent to submit a claim to arbitration, Customer will have the opportunity to elect a qualified forum for conducting the proceeding. Within ten (10) business days after receipt of such notice from Customer or at the time Broker so notifies Customer, Broker must provide Customer with a list of three or more organizations whose procedure qualify them to conduct arbitration in accordance with Part 180 of the regulations promulgated under the Commodity Exchange Act, together with a copy of the rules of each forum listed. One of these organizations will be the Nations Futures Association.

Broker will pay any incremental fees which may be assessed by a qualified forum for provision of a mixed panel, unless the arbitrators in a particular proceeding determine that Customer has acted in bad faith in initiating or conducting that proceeding

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.

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 AND 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 HEDGING MAY SUBMIT TO ARBITRATION UNDER THIS AGREEMENT. YOU ARE NOT, HOWEVER, WAIVING YOUR RIGHT TO ELECT INSTEAD TO PETITION THE CFTC TO INSTITUTE REPARATION 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 CHS HEDGING LLC 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.

ARBITRATION AGREEMENT

YOU NEED NOT SIGN THIS AGREEMENT TO OPEN AN ACCOUNT WITH CHS HEDGING, LLC, (SEE 17 CFR 180.1 -180.5.)

Customer is advised that if Customer seeks reparations under Section 14 of the Commodity Exchange Act and Part 12 of the regulations promulgated thereunder and the CFTC declines to institute reparation proceedings, the claim or grievance will be subjected to the preexisting arbitration agreement and aspects of the claim or grievance that are not subject to the reparations procedure may be required to be submitted to the arbitration or other dispute settlement procedures set forth in the preexisting arbitration agreement.

The undersigned Customer understand and hereby agrees with and assents to the arbitration agreement:

Name of Individual

X _____
Signature Date

CHS Hedging, LLC

HEDGE ACCOUNT AGREEMENT

Bona fide hedging transactions and positions shall mean transactions or positions in a contract for future delivery on any contract market, or in a commodity option, where such transaction or positions normally represent a substitute for transactions to be made or positions to be taken at a later time in a physical marketing channel, and where they are

economically appropriate to the reduction of risks in the conduct and management of commercial enterprise.

The customer hereby certifies to CHS Hedging, LLC that all transactions executed for the sale or purchase of any commodity futures or options contracts will be for hedging purposes.

Name of Individual

X _____
Signature Date

REGULATION SECTION 190.6 ACKNOWLEDGMENT

Commodity Futures Trading Commission Regulation 190.06 requires CHS Hedging, LLC to give each Customer an opportunity to respond to the following question:

“In the unlikely event of the Company’s bankruptcy, do you (Customer) prefer that all open commodity contract held in your hedging account be liquidated by the trustee without seeking your instructions?”

Please respond to the preceding question by checking the appropriate response below.

___ Yes, in the event of the bankruptcy of CHS Hedging, LLC, I (Customer) prefer that all open commodity contracts be liquidated by the trustee without notice to me.

___ No, in the event of the bankruptcy of CHS Hedging, LLC, I (Customer) do not wish the trustee to liquidate open commodity contracts without specific instructions from me.

Name of Individual

X _____
Signature Date

CHS HEDGING, LLC ACCOUNT TRANSFER

Current Brokerage House:

Account #: _____

I have this day given CHS Hedging, LLC this form and my permission to present it to you at its discretion. In accordance with the Commodity Futures Trading Commission Act, I hereby demand that upon presentation to you by CHS Hedging, LLC, you do the following:

Please cancel any pending open orders I have with your firm. Additionally, immediately transfer my account balance and all open futures and option positions, margins, or securities to:

CHS Hedging, LLC, PO BOX 64089, St. Paul, MN 55164

Send me a confirmation of this transfer.

Very truly yours,

X _____
Customer signature

X _____
Date

Address: _____

City: _____

State, Zip: _____

CHS Hedging, LLC. Account #: _____

**Consent for Electronic Transmission
of
Account Statements**

The undersigned customer (“Customer”) hereby consents to receiving the daily confirmations and purchase and sale statements (“Statements”) relating to the undersigned’s account(s) with CHS Hedging, LLC by electronic media rather than by hard copy mailing and hereby requests that CHS Hedging, LLC provide to Customer such Statements **solely** by the electronic media designated below. Accordingly, Customer no longer wishes to receive such Statements in hard copy form via mail. Customer understands that there will be no additional cost to Customer for delivering Statements solely by electronic media. This consent is effective until written notice of revocation from Customer is received by CHS Hedging, LLC. Customer further understands that the consent provided herein is revocable by Customer at any time upon written notice to CHS Hedging, LLC’s Compliance Supervisor. It is CHS Hedging, LLC’s policy to deliver monthly confirmations by mail, in addition to any other electronic means.

Customer (s) who wish to receive statements via email:

_____ (e-mail address) Name _____ Title _____

**Customer (s) who wish to view their statements online at www.chshedging.com (password secure)
To register for a MyCHS ID (username) - <https://registration.chsinc.com/>**

Username _____ Name _____ Title _____

Username _____ Name _____ Title _____

Username _____ Name _____ Title _____

_____ Date	_____ Contact Phone Number
_____ Customer Name (please print)	_____ Account Number(s)
_____ Authorized Signature of Customer	_____ Print Name and Title

MEMBERSHIP IN CHS INC.

CHS Hedging, LLC acts as an agent of CHS Inc. for the purposes of CHS Inc.'s members and other patrons doing patronage business with CHS Hedging, LLC. In other words, members of CHS Inc. can earn patronage for business done with CHS Hedging, LLC.

- To become a member of CHS Inc., please complete the Patronage Application and Eligibility Form on the following two pages. If you have any questions regarding this form, please contact the CHS Inc. Patron Equities Department at 1-800-328-6539 ext. 6124.
- If you are already a member of CHS Inc., you do not need to do anything further. Any business that you do with CHS Hedging, LLC will be included as a separate line item on your annual notice of allocation from CHS Inc.
- If you do not wish to be a member of CHS Inc. or are ineligible for membership, you do not have to complete or return this form.

Patronage Application and Eligibility Form

Legal name of individual or entity (as recorded with the IRS)

Telephone (include area code)

Care of name/attention/doing business as name

Telephone (include area code)

Mailing address

Email address

City State ZIP code

Birth date (if individual)

Incorporation date:
(if incorporated)

The undersigned certifies that the type of entity or individual holding the account is a/an: (select one)

1. _____ *Individual Agricultural Producer – Class A Individual Member:* Individual agricultural producers may only qualify to be a Class A Individual Member of CHS. Class A Individual Members must be: “producers of agricultural products.” In the CHS Articles of Incorporation, Article IV, Section 2, “producers of agricultural products” is defined to mean “persons (including individuals and joint ventures, corporations, partnerships, limited liability companies, limited liability partnerships, unincorporated associations or other legal entities owned or controlled by individual farmers, ranchers or their family groups) that are engaged in the production of one or more agricultural products, including tenants of land used for the production of such products and lessors of such land that receive as rent therefor any part of the product of such land.” Please indicate which, if any, of the following describes the operation of the person or entity seeking membership in CHS:

_____ Family farm entity engaged in agricultural production and owned by a single agricultural producer.

_____ Family farm entity engaged in agricultural production and owned by multiple agricultural producers.

_____ Trust or estate engaged in agricultural production operating for the benefit of the beneficiaries or heirs.

_____ Entity engaged in agricultural production and owned entirely by individual agricultural producers.

_____ Entity engaged in agricultural production and owned by individuals both agricultural producers and non-agricultural producers.

_____ Other (please provide detailed description of the operation and its ownership)

CHS Hedging, LLC

2. ———— *Canadian Individual Agricultural Producer – Nonmember:* Individual agricultural producers (including individuals and joint ventures, corporations, partnerships, limited liability companies, limited liability partnerships, unincorporated associations or other legal entities owned or controlled by individual farmers, ranchers or their family groups) that are engaged in the production of one or more agricultural products.

3. ———— *Cooperative Association Member – Class A Cooperative Member:* An association of producers of agricultural products may be a Class A Cooperative Member of CHS only if the association satisfies each of the following conditions of membership as provided in the Articles of Incorporation and the Bylaws of CHS:

- (i) it currently is operating on a cooperative basis (for purposes of Subchapter T of the Internal Revenue Code), and
- (ii) according to its Articles of Incorporation, Bylaws, other governance documents and/or any governance policies, the voting members of the Board of Directors of the Cooperative must and do consist entirely of “producers of agricultural products” as that term is defined in the CHS Articles of Incorporation, Article IV, Section 2, and
- (iii) according to its Articles of Incorporation, Bylaws, other governance documents and/or any governance policies, the voting membership of the Cooperative must and does consist entirely of “producers of agricultural products” as that term is defined in the CHS Articles of Incorporation, Article IV, Section 2.

NOTE: CHS Articles of Incorporation, Article IV, Section 2 states: For purposes of this Article IV, “producers of agricultural products” shall mean persons (including individuals and joint ventures, corporations, partnerships, limited liability companies, limited liability partnerships, unincorporated associations or other legal entities owned or controlled by individual farmers, ranchers or their family groups) that are engaged in the production of one or more agricultural products, including tenants of land used for the production of such products and lessors of such land that receive as rent therefor any part of the product of such land.

4. ———— *Cooperative Association Member – Class B Cooperative Member:* An organization may be a Class B Cooperative Member of CHS only if the association satisfies each of the following conditions of membership as provided in the Articles of Incorporation and the Bylaws of CHS: The organization currently is operating on a cooperative basis (for purposes of Subchapter T of the Internal Revenue Code).

5. ———— *Limited liability company, corporation or any other legal entity having members of this cooperative as its sole owners (a “Qualifying Entity”)* – Not eligible for membership in CHS, but may be approved by the CHS Board of Directors for status as a non-membership patron.

6. ———— *Limited liability company where a minimum of 20% ownership is held by Qualifying Associations (i.e., Cooperatives) or Agricultural Producers* – Not eligible for membership in CHS, but may be approved by the CHS Board of Directors for status as a non-membership patron. NOTE: Such limited liability companies must (i) submit an application to CHS, which must be approved by the Capital Committee of the CHS Board of Directors; and (ii) submit a certification certifying to its owners and the percentage of the limited liability company owned by each of the owners upon request by CHS.

CHS Hedging, LLC

By completing this Patronage Application and Eligibility Form, the applicant acknowledges that CHS may request information or documentation from the applicant to verify the information provided. Accordingly, the applicant agrees to provide that information to CHS or its representatives upon request, as well as to make its employees and/or officers available as CHS may reasonably request, for the limited purpose of verification of this Patronage Application and Eligibility Form.

Consent - Please check either section (1) or (2) below. By checking Waiver, you will be waiving any patronage you would otherwise be eligible for.

1. Consent - By checking this box, entering my typed name below, and submitting this form, I consent to include in my gross income for federal income tax purposes in the year of receipt in the manner provided in Section 1385(a) of the Internal Revenue Code the stated dollar amount of each written notice of allocation which I receive from CHS Inc. and its successors with respect to my patronage occurring during the current and all subsequent taxable years. This consent does not apply to any written notices of allocation labeled "nonqualified." Under Section 1385(b), written notices of allocation attributable to personal, living or family items and those properly taken into account as an adjustment to basis of property need not be included in gross income. This written consent shall be revocable by me in writing at any time. I also acknowledge receipt of the CHS Inc. Consent Bylaw and Statement of Significance set forth below, which provides additional information about my consent.

2. Waiver - By checking this box, entering my typed name below, and submitting this form, I waive any patronage dividends that I may be eligible for arising out of my business with CHS Inc. and its successors during its current and subsequent fiscal years. This disclaimer of patronage dividends shall be valid until revoked by me in writing in accordance with the federal income tax laws.

Date	Signature
	Title of Officer if Patron is an Entity

Certification – I certify that:

All information provided on this CHS Inc. Patronage Application and Eligibility Form is true and correct. The number recorded on this form is the correct taxpayer identification number to be used for the account named on this form.

It is important to note that only one number can be used and that number should match the number on file with the IRS (if applicable). This is the number CHS will report patronage earnings under.

	or		or	
Social Security Number		Federal Identification Number		Canadian Taxpayer Number or Equivalent
(If U.S. Individual)		(For U.S. Entity/Cooperative)		(For Canadian Producers Only)

Date	Signature
	Title of Officer if Patron is an Entity

Consent Bylaw of CHS Inc.

ARTICLE VIII.

Consent

Section 1 - Consent. Each individual or entity that hereafter applies for and is accepted to membership in this cooperative and each member of this cooperative as of the effective date of this bylaw who continues as a member after such date shall, by such act alone, consent that the amount of any distributions with respect to its patronage which are made in written notices of allocation (as defined in 26 U.S.C. §1388), and which are received by the member from this cooperative, will be taken into account by the member at their stated dollar amounts in the manner provided in 26 U.S.C. §1385(a) in the taxable year in which such written notices of allocation are received by the member.

Section 2 - Consent Notification to Members and Prospective Members. Written notification of the adoption of this Bylaw, a statement of its significance and a copy of the provision shall be given separately to each member and prospective member before becoming a member of this cooperative.

Section 3 - Consent of Nonmember Patrons. If this cooperative obligates itself to do business with a nonmember on a patronage basis, such nonmember must either: (a) agree in writing, prior to any transaction to be conducted on a patronage basis, that the amount of any distributions with respect to patronage which are made in written notices of allocation (as defined in 26 U.S.C. §1388), and which are received by the nonmember patron from this cooperative, will be taken into account by the nonmember patron at their stated dollar amounts in the manner provided in 26 U.S.C. §1385(a) in the taxable year in which such written notices of allocation are received by the nonmember patron and further, that any revocation of such agreement will terminate this cooperative's obligation to distribute patronage with respect to transactions with such nonmember that occur after the close of this cooperative's fiscal year in which the revocation is received; or (b) consent to take the stated dollar amount of any written notice of allocation into account in the manner provided in 26 U.S.C. §1385 by endorsing and cashing a qualified check as defined in and within the time provided in 26 U.S.C. §1388(c)(2)(C); provided that failure to so consent shall cause the written notice of allocation that accompanies said check to be canceled with no further action on the part of this cooperative.

Statement of Significance

The significance of the above-stated CHS Bylaw is that if you become a member of CHS after adoption of the Bylaw (and after receipt of this notice), or if you were already a member and remain a member after receipt of notice, any patronage distribution made to you in written notices of allocation (with respect to your patronage of this cooperative for a tax year of this cooperative beginning on or after June 1, 1963 and accompanied by a distribution of 20 percent or more in cash) will be included in your income in the year of receipt at their stated dollar amounts for federal income tax purposes. (However, the patronage distribution does not have to be included in your income if it represents a patronage distribution on the purchase of personal, living or family items or of capital assets or property used in a trade of business subject to depreciation. The patronage distribution relating to capital assets or property used in a trade or business, however, must be used to reduce the cost basis of said assets or property.) The consent does not apply to written notices of allocation labeled "non-qualified".

The amount included in your income will be the full amount of the patronage refund distribution (with the exception above stated), not just the portion of it paid in cash.

Return form to: CHS Inc., Patron Equities Dept. MS 682, P.O. Box 64089, St. Paul, MN 55164. For questions call 1-800-328-6539 ext. 6124 or email patronequity@chsinc.com.

Revised 7/2017