

CTA EXEMPTION LETTER

Dorman Trading, L.L.C.
141 West Jackson Boulevard, Suite 2070
Chicago, Illinois 60604

Date: _____

Account Number: _____

Gentlemen:

The undersigned hereby represents that he is exempt from the registration as a Commodity Trading Advisor with The Commodity Futures Trading Commission under the Commodity Exchange Act.

The basis of my exemption from registration is Section 4m of the Commodity Exchange Act. Specifically, the exemption is based upon one of the following (please circle):

1. During the preceding twelve months, I have not furnished commodity trading advice to more than 15 persons and do not hold myself out generally to the public as a Commodity Trading Advisor;
2. I am a dealer, processor, broker or seller in cash market transactions of any commodity (or product thereof) and the commodity trading advice is solely incidental to the conduct of my cash market business;
3. The entity is a non-profit, voluntary membership, trade association or farm organization and the commodity trading advice is solely incidental to the conduct of its business as such an association or organization;
4. I am registered under the Act as an associated person and my commodity trading advice is issued solely in connection with my employment as an associated person;
5. I am registered under the Act as a commodity pool operator and my commodity trading advice is directed solely to and for the sole use of the pool or pools for which I am so registered;
6. I am exempt from registration as a commodity pool operator and my commodity trading advice is directed solely to and for the sole use of the pool or pools for which I am exempt;
7. I am registered under the Act as an introducing broker and my commodity trading advice is issued solely in connection with my business as an introducing broker;
8. I am registered with the Securities and Exchange Commission as an investment adviser and my advice is provided only to entities operating under the provisions of CFTC regulation 4.5 (certain banks, insurance companies, and other financial institutions) and other conditions, as set forth in CFTC Regulation 4.14 are satisfied.

I will advise you immediately if my exemption from registration as a Commodity Trading Advisor is no longer effective. I recognize that you are relying on these representations in accepting trades for accounts over which I exercise trading control. I agree to indemnify you against all costs, damages, and claims resulting from the failure of my representations to remain true and accurate.

Sincerely,

Signature of Exempt Commodity Trading Advisor

Date