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2. Risks of Futures Trading

In deciding whether or not you wish to become involved in futures trading, you should be aware that you could both gain and lose large amounts of money. Without limitation, you risk losing money because:

A. You could lose all the margin funds you deposit with the futures broker to establish or maintain a futures position and lose further amounts as described in paragraph (c) below.

B. If the market moves against your position, you may be required, at short notice, to deposit with the futures broker further moneys as margin in order to maintain your position. Those additional funds may be substantial. If you fail to provide those additional funds within the required time your position may be liquidated. You will be liable for any shortfall in your account resulting

from that liquidation.

C. You could lose all monies deposited with the futures broker, and in addition be required to pay the futures broker further funds representing losses and other fees on your open and closed positions.

D. Under certain conditions, it could become difficult or impossible for you to liquidate or close a position (this can, for example, happen when there is significant change in prices over a short period).

E. The placing of contingent orders (such as a "stop-loss" order) may not always limit your losses to the amounts that you may want. Market conditions may make it impossible to execute such orders.

F. The high degree of leverage that is obtainable in futures trading with the futures broker because of small margin requirements can work against you as well as for you. The use of leverage can lead to large losses as well as large gains.

G. Futures and options trading is not appropriate for everyone. There is a substantial risk of loss associated with trading futures and options on futures. Only risk capital should be used.

I. No representation is being made that futures and options on futures trading is appropriate for everyone or that it should be viewed as an alternative, replacement or supplemental form of income.

You should discuss these matters further with your broker prior to commencing any trading.

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