GUARANTY AGREEMENT

This Guaranty Agreement (the “Guaranty”) is made by __________________________, a ______________________ corporation (the “Guarantor”), in favor of _________________________________, a ______________________ corporation (the “Secured Party”).

WHEREAS, Secured Party has entered into a futures account agreement for the purpose of ________________________________, a ______________________ corporation/partnership/limited liability company (the “Debtor”), engaging in transactions in domestic and foreign futures contracts, physical commodities, exchanges for physical commodities, options on domestic and foreign futures contracts and physical commodities, and foreign exchange instruments and contracts (the “Agreement”); and

WHEREAS, it is a condition to Debtor’s trading, continued trading or enhanced trading under the Agreement and otherwise, that Guarantor shall execute and deliver this Guaranty to Secured Party in a form acceptable to Secured Party.

NOW, THEREFORE, in consideration of the promises and other good and valuable consideration, the adequacy, receipt, and sufficiency of which are hereby acknowledged, Guarantor hereby agrees as follows:

1. **Guaranty.** Guarantor hereby unconditionally and absolutely guarantees the punctual payment when due, by acceleration or otherwise, of Debtor’s payment obligations arising under the Agreement, or any other transactions, and any and all reasonable legal fees, costs, and other expenses incurred by Secured Party in enforcing such payment obligations under the Agreement, under this Guaranty or otherwise (the “Obligations”). This Guaranty is a guaranty of payment, and not of collection, and Secured Party may exercise its rights hereunder against Guarantor without first having to take any action against Debtor. Upon failure of Debtor to punctually pay any such Obligations, and upon written demand by Secured Party to Guarantor at the address set forth herein, Guarantor agrees to pay promptly or cause to be paid promptly (and in no event later than the fifth calendar day after demand) such Obligations; provided that delay by Secured Party in giving such demand shall, in no event, affect Guarantor’s obligations under this Guaranty. This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment made in full or partial satisfaction of the Obligations is rescinded or must otherwise be returned by Secured Party upon the insolvency, bankruptcy or reorganization of Debtor or otherwise, all as though such payment had not been made. Guarantor acknowledges and represents that it has received a copy of the Agreement.

2. **Waiver.** Guarantor hereby waives:
   
   (a) notice of acceptance of this Guaranty, of the creation and/or existence of any of the Obligations, and of any action by Secured Party in reliance hereon or in connection herewith;
   
   (b) presentment, demand for payment, notice of dishonor or nonpayment, protest and notice of protest with respect to the Obligations;
   
   (c) any requirement that suit be brought against, or any other action by Secured Party be taken against, or any notice of default or other notice be given to, or any demand be made on, Debtor or any other person, or that any other action be taken or not taken as a condition to Guarantor’s Obligations under this Guaranty or as a condition to enforcement of this Guaranty against Guarantor; and
   
   (d) any other event, occurrence or circumstance which otherwise may constitute a legal or equitable defense of a guarantor or surety (except for the defense of payment or performance).

3. **Subrogation.** Guarantor shall be subrogated to all rights of Secured Party against Debtor in respect of any amounts paid by Guarantor pursuant to the Guaranty, provided that Guarantor shall be entitled to enforce or to receive any payment arising out of or based upon any such right of subrogation, only to the extent that it has paid all of the Obligations.

4. **Amendments.** No amendment of this Guaranty shall be effective unless signed by Guarantor and Secured Party. No waiver of any provision of the Guaranty, nor consent to any departure by Guarantor therefrom,
shall in any event be effective unless the same shall be in writing and signed by Secured Party, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

5. **Addresses for Notices.** All notices and other communications provided for hereunder shall, unless otherwise specifically provided herein, (a) be in writing and shall be sent to the parties at their respective addresses, set forth below, or at such other address as shall be designated in a written notice to the other parties, and (b) be effective upon delivery, when mailed by U.S. Mail, registered or certified, return receipt requested, postage prepaid, or personally delivered to the following addresses:

if to Secured Party: if to Guarantor

Man Financial Inc
Two World Financial Center, 27th Floor
New York, New York 10281-2700
Attention: Credit Department

Notwithstanding any notice provisions, Guarantor appoints the following as agent for service of process in the United States.

6. **Effect of Certain Events.** Guarantor agrees that its liability hereunder will not be released, reduced, or impaired by the occurrence of any one or more of the following events:

(a) the insolvency, bankruptcy, reorganization, release, receivership or discharge of Debtor;
(b) the renewal, consolidation, extension, modification or amendment from time to time of the Agreement;
(c) the failure, delay, waiver or refusal by Secured Party to exercise, in whole or in part, any right or remedy held by Secured Party with respect to the Agreement;
(d) the nonexistence, invalidity, unenforceability or nonperfection of any collateral for the Obligations, or the failure of Secured Party to foreclose upon, or take any other action with respect to, such collateral;
(e) lack of consideration or any other deficiency in the formation of the Agreement and any and all amendments and modifications thereof; or
(f) lack of corporate power or authority of Guarantor or Debtor.

7. **Term.** This Guaranty shall remain in full force and effect until Guarantor provides Secured Party with written notice of cancellation. A return receipt for certified or registered mail shall be conclusive evidence of receipt of notice of cancellation. Such cancellation, however, shall not affect any rights, liabilities or obligations already in existence at the time such written notice is received. Any payments made after receipt of notice of such cancellation shall be applied first to the indebtedness of Debtor, which is subject to this Guaranty.

8. **Authority, Etc.** The undersigned represents and warrants that it has full power and authority to give this Guaranty, the execution, delivery and performance of this Guaranty will not violate any law, ordinance, charter, bylaw or rule applicable to the undersigned or any agreement by which the undersigned is bound, and that the execution, delivery and performance of this Guaranty by it have been duly authorized by any necessary corporate or other action.

9. **Enforceable Obligation.** This Guaranty constitutes the legal, valid and binding obligation of Guarantor, enforceable against Guarantor in accordance with its terms, subject to bankruptcy, insolvency,
reorganization, and other laws of general applicability relating to or affecting creditors’ rights and general equity principles.

10. **No Waiver; Cumulative Rights.** No failure on the part of Secured Party to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by Secured Party of any right, remedy or power hereunder preclude any other or future exercise of any right, remedy or power. Each and every right, remedy and power hereby granted to Secured Party or allowed it by law or other agreement shall be cumulative and not exclusive of any other, and may be exercised by Secured Party from time to time.

11. **Successor and Assigns.** Neither party may assign its rights hereunder without the written consent of the other parties, such consent not to be unreasonably withheld. Any purported assignment in violation of this Section 11 shall be null and void. Subject to the foregoing, this Guaranty shall be binding upon and inure to the benefit of the parties and their respective successors, permitted assigns and legal representatives.

12. **Governing Law.** This Guaranty shall be exclusively governed by, and construed in accordance with, the laws of the State of Illinois, without regard to principles of choice of law.

13. **Arbitration.** Any controversy or claim arising out of or relating to this Guaranty shall be settled by arbitration upon either: (a) the National Futures Association; or (b) the New York Stock Exchange, Inc. as Guarantor may elect. Any award rendered thereon by the arbitrators shall be final and binding on each and all of the parties thereto and judgment may be entered in any court having jurisdiction. At such time that Secured Party notifies Guarantor of its intent to submit a claim to arbitration Guarantor will have the opportunity to elect a qualified forum for conducting the proceeding. If Guarantor fails to make a selection pursuant to the notice provisions herein, then Secured Party shall have the right to make such election. The Secured Party acknowledges that it may be required to pay any incremental fees that may be assessed by a qualified forum for the provision of a mixed panel.

14. **Headings.** The headings used herein are for purposes of convenience only and shall not be used in construing the provisions hereof.

15. **Limitation by Law.** All rights, remedies and powers provided in this Guaranty may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of this Guaranty are intended to be subject to all applicable mandatory provisions of law which may be controlling and to be limited to the extent necessary so that they will not render this Guaranty invalid, unenforceable, in whole or in part, or not entitled to be recorded, registered or filed under the provisions of any applicable law.

IN WITNESS WHEREOF, Guarantor has caused this Guaranty to be duly executed and delivered by its duly authorized officer effective as of this _____ day of _______________________, 2001.

[Guarantor]

By: ______________________________

Name: ______________________________

Title: ______________________________*

* Attach evidence of signatory’s authority to execute this Guaranty Agreement on behalf of Guarantor.