



GUARANTEE AGREEMENT

In consideration of the Minneapolis Grain Exchange, Inc. ("MGEX") accepting/retaining

_____ as a Clearing Member, _____,

Clearing Member

Guarantor

which owns or controls, directly or indirectly, twenty percent (20%) or more of Clearing Member, hereby guarantees to MGEX the due and punctual performance of all obligations to MGEX arising out of accounts cleared by Clearing Member that are:

1. Non-customer accounts, including proprietary accounts as defined by Commodity Futures Trading Commission ("CFTC") Regulation 1.3(y); and
2. Accounts carried by another futures commission merchant if such account would be considered non-customer accounts, including proprietary accounts as defined by CFTC Regulation 1.3(y), of Clearing Member, if carried directly by Clearing Member.

Notwithstanding anything herein to the contrary, this guarantee shall not apply to obligations arising out of customer accounts (which term shall include, without limitation, omnibus accounts established with the Clearing Member by an affiliate of the Clearing Member solely for transactions of customers of such affiliate) cleared by Clearing Member, nor to obligations arising out of any customer or non-customer accounts carried by any other Clearing Member at MGEX. This guarantee shall not apply to any obligations arising out of non-customer accounts if such obligations arose solely because MGEX took margin from such non-customer accounts and applied it to a default of a customer account. This guarantee shall not subject Guarantor to the jurisdiction of MGEX or to any rules or orders of MGEX other than as such jurisdiction, rules or orders may apply to Guarantor apart from this guarantee. Further, this guarantee shall not apply to any obligations of Clearing Member to pay an assessment to MGEX.

Guarantor unconditionally guarantees and promises payment of all indebtedness which Clearing Member may now or in the future owe with respect to obligations covered by this guarantee including, but not limited to, the posting and payment of margins and premiums pursuant to MGEX rules. MGEX will attempt to notify Guarantor by telephone of any default by Clearing Member in the performance of an obligation covered by this guarantee, and will thereafter confirm such notice in writing, but the liability of Guarantor to MGEX pursuant to this agreement shall become due and payable immediately upon any such default by Clearing Member.

Guarantor's liability may be enforced without notice to Guarantor and without first proceeding against Clearing Member or resorting to any collateral, security or other guarantor or obligors, if any, or pursuing any other remedy. Any collateral, security or obligations of any other guarantors or obligors, if any, may be sold, released, surrendered, exchanged, settled, compromised, waived, subordinated or modified, in each case without consideration and on any terms or conditions, without notice to or further assent from Guarantor. Guarantor's liability is several and independent of any other guarantees in effect with respect to any part of the above obligations and may be enforced regardless of the existence of any other guarantees.

Notwithstanding any other provision in this agreement, this guarantee shall continue in effect or shall be reinstated if at any time payment or other performance, or any part thereof, by Clearing Member to MGEX with respect to any of the above obligations is rescinded, or must otherwise be repaid by MGEX as a result of bankruptcy or reorganization of Clearing Member.

No payment or other performance by Guarantor shall entitle Guarantor, by subrogation or otherwise, to any right against Clearing Member, including any payment by Clearing Member or out of property of Clearing Member, except after the full performance, payment and discharge of all of the above obligations. All remedies, rights, powers and privileges granted to MGEX pursuant to this agreement are cumulative and not alternative. The exercise of any or all such rights by MGEX shall not reduce, limit, impair, discharge, terminate or otherwise affect the liability of Guarantor. No failure or delay by MGEX in exercising any remedy, right, power or privilege pursuant to this agreement shall operate as a waiver, and any such remedy, right, power or privilege may be exercised by MGEX at any time. No partial exercise of any such rights shall preclude further exercise or the exercise of any other remedy, right, power or privilege.

This guarantee shall remain in full force, commencing on the date set forth below. Notwithstanding the foregoing, this agreement may be terminated by Guarantor by notification of termination given by Guarantor to MGEX at least 30 days prior to termination, and the receipt and acceptance by MGEX of such notification of termination. Such acceptance of termination shall not be unreasonably withheld. Guarantor acknowledges that this guarantee applies to all obligations covered by this guarantee arising prior to MGEX's acceptance of termination of the guarantee.

This guarantee shall bind the heirs, personal representatives, successors and assigns of Guarantor and shall inure to the benefit of MGEX, its successors and assigns. MGEX hereby agrees to give Guarantor notice of any such assignment by MGEX.

This guarantee shall be governed by, and constructed in accordance with, the laws of the State of Minnesota. Any action or litigation of any kind initiated by Guarantor, Clearing Member or MGEX in connection with this guarantee shall be adjudicated in the appropriate courts located in Minneapolis, Minnesota. Guarantor, Clearing Member and MGEX hereby consent to the jurisdiction of such courts solely in connection with this guarantee and to service of process by any means authorized by Minnesota or Federal law, and hereby waive the right to transfer the venue of any such litigation.

Name

Signature

Title

Date

Phone Number