

PERSONAL GUARANTEE OF A PARTNERSHIP

In order to induce Penson Financial Services, Inc (“Penson”) to enter into a Customer Agreement (“the Agreement”) for the purposes of trading commodity futures and options with _____ (“Customer”), a Partnership organized under the laws of the State of _____, to which this guarantee is attached, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned hereby, jointly and severally in the case of multiple guarantors, and regardless of recourse taken by Penson against Customer, personally guarantees a prompt, full and complete performance of any and all the duties and obligations of Customer to Penson under the Agreement, and the payment of any and all damages, costs and expenses which may become recoverable by Penson as a result of the activities of Customer.

This guarantee shall remain in full force and effect until the termination of the Agreement; provided, however, that the undersigned shall not be released from his/her obligations hereunder so long as any claim of Penson against Customer which claim arises out of or relates to, directly or indirectly, said Agreement is not settled or discharged in full.

The undersigned hereby expressly waives notice of acceptance hereof, and of nonperformance, in any respect, by Customer or Penson of any of its duties or obligations, as aforesaid.

This guarantee shall inure to the benefit of Penson, its successors and assigns, and shall be binding on the undersigned, his/their heirs and assigns.

Name

Date