

CTA DISCLOSURE DOCUMENT

OF:

MJL Capital Management LLC

1228 South River Oaks Dr

Blackshear, GA 31516

912-550-1386

REGISTERED WITH THE
COMMODITY FUTURES TRADING COMMISSION
AS A COMMODITY TRADING ADVISOR

THE COMMODITY FUTURES TRADING COMMISSION HAS NOT PASSED UPON THE MERITS OF PARTICIPATING IN THIS TRADING PROGRAM NOR HAS THE COMMISSION PASSED ON THE ADEQUACY OR ACCURACY OF THIS DISCLOSURE DOCUMENT.

The information and opinions contained herein are subject to change or revision subsequent to the date of this Disclosure Document.

THE DATE OF THIS DISCLOSURE DOCUMENT IS: June 14, 2010

RISK DISCLOSURE STATEMENT

THE RISK OF LOSS IN TRADING COMMODITIES CAN BE SUBSTANTIAL. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. IN CONSIDERING WHETHER TO TRADE OR TO AUTHORIZE SOMEONE ELSE TO TRADE FOR YOU, YOU SHOULD BE AWARE OF THE FOLLOWING:

IF YOU PURCHASE A COMMODITY OPTION YOU MAY SUSTAIN A TOTAL LOSS OF THE PREMIUM AND OF ALL TRANSACTION COSTS.

IF YOU PURCHASE OR SELL A COMMODITY FUTURE OR SELL A COMMODITY OPTION YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS AND ANY ADDITIONAL FUNDS THAT YOU DEPOSIT WITH YOUR BROKER TO ESTABLISH OR MAINTAIN YOUR POSITION. IF THE MARKET MOVES AGAINST YOUR POSITION, YOU MAY BE CALLED UPON BY YOUR BROKER TO DEPOSIT A SUBSTANTIAL AMOUNT OF ADDITIONAL MARGIN FUNDS, ON SHORT NOTICE, IN ORDER TO MAINTAIN YOUR POSITION. IF YOU DO NOT PROVIDE THE REQUESTED FUNDS WITHIN THE PRESCRIBED TIME, YOUR POSITION MAY BE LIQUIDATED AT A LOSS, AND YOU WILL BE LIABLE FOR ANY RESULTING DEFICIT IN YOUR ACCOUNT.

UNDER CERTAIN MARKET CONDITIONS, YOU MAY FIND IT DIFFICULT OR IMPOSSIBLE TO LIQUIDATE A POSITION. THIS CAN OCCUR, FOR EXAMPLE, WHEN THE MARKET MAKES A "LIMIT MOVE."

THE PLACEMENT OF CONTINGENT ORDERS BY YOU OR YOUR TRADING ADVISOR, SUCH AS A "STOP-LOSS" OR "STOP-LIMIT" ORDER, WILL NOT NECESSARILY LIMIT YOUR LOSSES TO THE INTENDED AMOUNTS, SINCE MARKET CONDITIONS MAY MAKE IT IMPOSSIBLE TO EXECUTE SUCH ORDERS.

A "SPREAD" POSITION MAY NOT BE LESS RISKY THAN A SIMPLE "LONG" OR "SHORT" POSITION.

THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN COMMODITY TRADING CAN WORK AGAINST YOU AS WELL AS FOR YOU. THE USE OF LEVERAGE CAN LEAD TO LARGE LOSSES AS WELL AS GAINS.

IN SOME CASES, MANAGED COMMODITY ACCOUNTS ARE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT AND ADVISORY FEES. IT MAY BE NECESSARY FOR THOSE ACCOUNTS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS, AT PAGE 8, A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY THIS DISCLOSURE DOCUMENT AND COMMODITY TRADING BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, AT PAGES 5 - 7.

YOU SHOULD ALSO BE AWARE THAT THIS COMMODITY TRADING ADVISOR MAY ENGAGE IN TRADING FOREIGN FUTURES OR OPTIONS CONTRACTS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION. FURTHER,

UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE YOUR TRANSACTIONS MAY BE EFFECTED. BEFORE YOU TRADE YOU SHOULD INQUIRE ABOUT ANY RULES RELEVANT TO YOUR PARTICULAR CONTEMPLATED TRANSACTIONS AND ASK THE FIRM WITH WHICH YOU INTEND TO TRADE FOR DETAILS ABOUT THE TYPES OF REDRESS AVAILABLE IN BOTH YOUR LOCAL AND OTHER RELEVANT JURISDICTIONS

THIS COMMODITY TRADING ADVISOR IS PROHIBITED BY LAW FROM ACCEPTING FUNDS IN THE TRADING ADVISOR'S NAME FROM A CLIENT FOR TRADING COMMODITY INTERESTS. YOU MUST PLACE ALL FUNDS FOR TRADING IN THIS TRADING PROGRAM DIRECTLY WITH A FUTURES COMMISSION MERCHANT.

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THE ADVISOR: Michael Lee is the President and trading principal of MJL Capital Management LLC (MJLCM), a Corporation formed in Georgia on November 11, 2008 that has its place of business at 1228 South River Oaks Dr, Blackshear, GA, 31516. The phone number of the firm is 912-550-1386. MJLCM, was registered as a Commodity Trading Advisor (“CTA”) on February 23, 2010. MJLCM will begin using this Disclosure Document on July 01, 2010.

BUSINESS BACKGROUND OF MJLCM:

MJLCM incorporated in November 2008 where it remained dormant during the global financial crisis. MJLCM was registered with the NFA as a Commodity Trading Advisor in February 2010.

BUSINESS BACKGROUND OF THE PRINCIPAL:

Michael Lee:

Michael Lee: Director of Hedging Operations for Fuel South Inc, a petroleum wholesale and supplier, from 05/2005 to 05/2006. His duties included developing and managing complex futures and derivative trading strategies for petroleum hedging purposes.

Vice President of Investments for Lang and Company, a financial advisory firm from 05/2006 to 02/2008. His duties included developing and managing investment strategies for Lang and Company clientele.

Primary Trader with Professional Energy Group, an energy consulting firm, from 11/2007 to 05/2009. His duties included developing and managing hedging strategy for Professional Energy Group clientele.

He formed MJL Capital Management LLC in November 2008 and registered it as a Commodity Trading Advisor (“CTA”) in February 2010. Michael was listed as principal and registered as an Associated Person (“AP”) with the firm in February 2010. Michael has a Bachelor degree from the University of Georgia where he majored in Finance.

NEITHER THIS TRADING ADVISOR NOR ANY OF ITS TRADING PRINCIPALS HAS PREVIOUSLY DIRECTED ANY ACCOUNTS.

INTRODUCING BROKER (“IB”) AND FUTURES COMMISSION MERCHANT (“FCM”): The customer can choose the Futures Commission Merchant of their choice through which they open their account,

LITIGATION: MJLCM and Michael Lee

There has been no administrative, civil or criminal litigation against MJLCM or Michael Lee in the last five years and there is none pending, on appeal or concluded.

PRINCIPAL RISK FACTORS OF THIS TRADING PROGRAM: In addition to the risks inherent in trading commodity interests pursuant to instructions already provided herein by the Advisor, there exist additional risk factors, including those described below, in connection with a customer participating in the Managed Account Program. Prospective customers should consider all of the risk factors described below and elsewhere in this Disclosure Document before participating in any Program.

Computer Trading: Advisor utilizes a method of trading in which he uses computer-generated information to determine trending markets. If Advisor is incorrect in his interpretation of this information, the account may suffer a loss. Further, although steps are taken by the Advisor to minimize such problems, be aware that in certain situations such as power failures, virus attacks, loss of hard drives, etc, computer systems can be vulnerable.

The Advisor is an Active Trader: The trading activities of Advisor may be quite active and the turnover rate of the Advisor's portfolio substantial. With aggressive trading, day trading or multiple contract trading strategies, the commissions that the customer pays may be more than what is considered "normal" for commodity trading. Although it is difficult to estimate the number of trades that may be made since technical factors will determine the trades, it is possible that a trade, or trades, may be made several days in a row, then no trades may occur for several days. The potential customer should consider this carefully before investing.

The Advisor is the sole Principal of MJLCM and may become incapacitated and/or unable to liquidate positions in a timely manner.

Commodity trading is speculative and volatile: Commodity interest prices are highly volatile. Price movements for commodity interests are influenced by, among other things, changing supply and demand relationships; weather; agricultural, trade, fiscal, monetary and exchange control programs and policies of governments; United States and foreign political and economic events and policies; changes in national and international interest rates and rates of inflation; currency devaluations and revaluations and emotions of the marketplace. None of these factors can be controlled by the Advisor and no assurance can be given that the Advisor's advice will result in profitable trades for a participating customer or that a customer will not incur substantial losses.

Commodity trading is highly leveraged: The low margin deposits normally required in commodity interest trading (typically 2% to 15% of the value of the contract purchased or sold) permit an extremely high degree of leverage. Accordingly, a relatively small price movement in a contract may result in immediate and substantial losses to the investor. For example, if, at the time of purchase, 10% of the price of a futures contract is deposited as margin, a 10% decrease in the price of the contract would, if the contract is then closed out, result in a total loss of the margin deposit before any deductions for brokerage commissions. A decrease of more than 10% would result in a loss of more than the total margin deposit. Thus, like other leveraged investments, any trade may result in losses in excess of the amount invested. When the market value of a particular open position changes to a point where the margin on deposit in a participating customer's account does not satisfy the applicable maintenance margin requirement imposed by the FCM, the customer, and not the Advisor, will receive a margin call from the FCM. If the customer does not satisfy the margin call within a reasonable time (which may be as brief as a few hours), the FCM will close out the customer's position. Commodity trading may be illiquid: Most United States commodity exchanges limit price fluctuations in certain commodity interest prices during a single day by means of "daily price fluctuation limits" or "daily limits." The daily limit, which is set by most exchanges for all but a portion of the expiration month, imposes a floor and a ceiling on the prices at which a trade may be executed as measured from the last trading day's close. While these limits were put in place to lessen margin exposure, they may have certain negative consequences for a customer's trading. For example, once the price of a particular contract has increased or decreased by an amount equal to the daily limit, thereby producing a "limit-up" or "limit-down" market, positions in the contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Contract prices in various commodities have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the Advisor from promptly liquidating unfavorable positions and subject a participating customer to substantial losses that could exceed the margin initially committed to such trades.

Possible Effects of Speculative Position Limits: Insofar as speculative position limits are applicable, all commodity accounts owned, held, managed and controlled by the Advisor are aggregated for position limit purposes. The advisor may manage additional client accounts in the future. Advisor believes that established position limits will not adversely affect the Advisor's contemplated trading. However, it is possible that from time to time the trading decisions of the Advisor may be modified and positions held or controlled by the Advisor may have to be liquidated in order to avoid exceeding applicable position limits.

Trading of Options on Futures Contracts: When an option or options are purchased, the risk in holding such options is limited to the premium paid and all commissions and fees involved with the trade, while the profit potential is unlimited with respect to call options purchased and limited to the futures price of the commodity dropping to zero with respect to the purchase of put options. When an option is shorted or written, the writer is limited in the return to the amount of the premium received less all commissions and fees charged. The writer of the option is, however, at unlimited risk with respect to the call option written and risk on the put option of the amount should the price of the futures contract drop to zero.

A "SPREAD" POSITION MAY NOT BE LESS RISKY THAN A SIMPLE "LONG" OR "SHORT" POSITION.

Positions held overnight: For positions held overnight or longer, there is a higher margin requirement than for day trading. These higher margins will commit a greater amount of your equity to the trade and could affect the degree to which the trading portfolio can be diversified.

Stop orders: If stop orders are used to enter or exit the market, the customer should be aware that such orders become market orders when "triggered" and do not ensure that the order will be filled at the price stated on the stop order.

Counterparty Credit Worthiness: Under CFTC regulations, FCM's are required to maintain customer's assets in a segregated account. If a customer's FCM fails to do so, the customer may be subject to risk of loss of funds in the event of the FCM's bankruptcy. Even if such funds are properly segregated, the customer may still be subject to a risk of a loss of his funds on deposit with the FCM should another customer of the FCM or the FCM itself fail to satisfy deficiencies in such other customer's accounts. Bankruptcy law applicable to all U.S. futures brokers requires that, in the event of the bankruptcy of such a broker, all property held by the broker, including certain property specifically traceable to the customer, will be returned, transferred or distributed to the broker's customers only to the extent of each customer's pro-rata share of all property available for distribution to customers. If any futures broker retained by the customer were to become bankrupt, it is possible that the customer would be able to recover none or only a portion of those assets held by such futures broker.

TRADING PROGRAM: OPSS

Since the trading methods to be utilized by MJLCM are proprietary and confidential, the discussion that follows is of a general nature and not intended to be exhaustive.

The program bases, but is not limited to, trading decisions on both Futures Option Premium and Seasonal Trending Futures Spreads. The activity of the markets being traded are analyzed using various technical indicators including, but not limited to, moving averages, trend lines, and volatility measures. If, using the combined methods of analysis, a trade is indicated, and if the fundamental analysis of the Advisor agrees with the strength of the indicators, a position will be taken in the selected futures contract. Technical analysis is based upon the theory that a study of the markets themselves will provide a means of anticipating external factors, which affect the supply and demand of a particular commodity in order to predict future prices. Technical analysis

of the markets generally includes a study of, among other things, the actual daily, weekly, and monthly price fluctuations, volume variations and changes in open interest. Fundamental analysis, on the other hand, relies on a study of factors external to the trading market such as weather, anticipated world events, and supply and demand factors in order to predict future prices. Fundamental analysis is premised on the concept that market prices frequently may not reflect the real value of a futures contract, although such value will eventually determine price levels. By analyzing underlying economic factors, a fundamental trader hopes to predict future market trends as price levels and actual value move into parity. If there are ever any "split" fill prices in trading, such fills will be equitably assigned to the customer using a consistent methodology. The actual methodology used may vary since different FCMs use different methods of assignment. The two most popular methods are: "Low-to-low" which means that the lowest account number in the block will get the lowest price. With this method, the lowest account number will get the best price on a buy order, and the higher account number will get the best price on a sell order. The second method is the Average Price System (APS). Under this method, the prices received for the order are averaged together and all customers receive the same fill price.

COMMODITIES AND OPTIONS TRADED: The futures and options on futures contracts traded will include but not be limited to: Crude Oil, RBOB, Heating Oil, Corn, Wheat, Soybeans, Soybean Meal, Soybean Oil, Cotton, Natural Gas, Cocoa, Coffee, Foreign Exchange Futures, Gold, Silver, Copper, Eurodollar, T-Bonds, Lean Hogs, Live Cattle, Orange Juice, Sugar.

The Advisor reserves the right to trade any and all commodity futures contracts, futures spreads and options on futures. The Advisor will make decisions such as when to add or delete a commodity from his trading list due to an increase or decline in volatility or when to stop trading a particular contract month and begin trading another.

FEE STRUCTURE: Each customer of the Advisor will be charged, as a maximum, the fee as set forth below.

COMMISSIONS: MJLCM will not charge commissions. The commissions incurred include transaction and NFA fees charged from the chosen Futures Broker or FCM.

INCENTIVE FEE: MJLCM generally receives a quarterly Incentive Fee equal to 25% of Net Trading Profits achieved by each Client's account as of the end of each calendar quarter (the "Incentive Fee"). Each Client will pay Incentive Fees only on the Net Trading Profits recognized by its capital account. No Incentive Fee will be paid with respect to interest income earned by a Client's account.

With respect to each Client's account, "Net Profit" for any calendar quarter is the net realized and unrealized trading profits on the assets of such capital account, less such account's brokerage commissions, floor brokerage, "give-up" (approximately, ranging from \$0.75 to \$1.00 per trade) or transfer fees, and NFA and exchange fees, less any net trading loss from a previous calendar quarter. Incentive Fees are first payable as of the end of the first calendar quarter of trading with respect to a Client's account and will be calculated for the period since the commencement of trading.

If any payment of Incentive Fees is made to MJLCM on account of Net Trading Profits earned by a Client's account and such Client's account thereafter fails to earn Net Profits or experiences losses for any subsequent calendar quarter, MJLCM will be entitled to retain any Incentive Fees previously paid to MJLCM in respect of such Net Profits. However, no subsequent Incentive Fees will be payable until such Client's account has again earned Net Profits; provided, however, that if Net Assets are reduced because of withdrawals which occur at the end of, or subsequent to, a calendar quarter in which a Client's account experiences a trading loss, the trading loss for that calendar quarter which must be recovered before such Client will be deemed to experience Net

Profits will be equal to the amount determined by (x) dividing Net Assets after such withdrawals by the Net Assets immediately before such withdrawals and (y) multiplying that fraction by the amount of the unrecovered trading loss experienced in the calendar quarter prior to such withdrawals. In the event that the Client experiences a trading loss in more than one calendar quarter without the payment of an intervening Incentive Fee and the Net Assets of such Client's account are reduced in more than one such calendar quarter because of withdrawals, then an adjustment to the trading loss for each such calendar quarter will be made in accordance with the formula described above and only such reduced amount of trading loss will be carried forward and used to offset subsequent trading profits.

Incentive Fees will be accrued monthly, subject to reversal in the event of trading losses prior to the end of a calendar quarter. In the event of a withdrawal other than as of a quarter-end, any accrued Incentive Fees with respect to such redeemed assets will be paid to MJLCM as if such date of withdrawal were a quarter-end.

Because MJLCM receives Incentive Fees, it may be inclined to trade in a more speculative manner than if it received only a percentage-of-assets fee.

CONFLICTS OF INTEREST: The Advisor receives no portion of the round-turn commission paid by the customer. This arrangement eliminates an incentive to over-trade the account. Other than that, the Advisor has no arrangements with any FCMs or IBs or any other entity or individual that would cause a potential conflict of interest.

OWN ACCOUNT: The Advisor and/or the Principal of the Advisor currently have their own account(s). You should be aware that the trading activity in these account(s) might significantly differ from the trading activity in a client's account. There is no assurance that the trading results in the Advisor's/Principal's proprietary account(s) will be the same as the performance in a customer's Account since the Advisor and/or the Principal may trade more aggressively or use his account(s) for testing new contracts. If trades of the Advisor and/or its principals are "blocked", with those of its customers, the Advisor will, in accordance with ethical trading practice, ensure that assignment of any "split fills" is consistent and equitable. The records for the proprietary account(s) of the Advisor will be available for review by customers of the Advisor during normal business hours at the Advisor's place of business by appointment only. You should be aware that with ANY "split-fill" assignment method it could be possible that, at times, the proprietary accounts could receive a better fill than the customer.

PERFORMANCE RECORDS:

NEITHER THIS TRADING ADVISOR NOR ANY OF ITS TRADING PRINCIPALS HAS PREVIOUSLY DIRECTED ANY ACCOUNTS.

MJLCM DOES NOT OFFER AT THIS TIME A PERFORMANCE RECORD

ACCOUNT SIZE: The minimum account size for the trading in the offered programs is \$250,000, however, the Advisor reserves the right to waive the requirements on a case-by-case basis.

REPRESENTATION: No persons may make any representations about this trading program or the Advisor except those stated in this Disclosure Document of the Advisor. Any such representations are to be considered false, and the Client will not hold the Advisor liable for any such false claims, statements, or representations.

PRIVACY POLICY: The confidentiality of client information is very important to the Advisor. The Advisor collects nonpublic personal information about its clients from information provided by the clients on account applications and forms, and through transactions that occur in the clients'

trading accounts. The Advisor does not disclose any nonpublic personal information about its clients to anyone, except as permitted or required by law. At times, the Advisor may be required to furnish complete client records to regulators, legal counsel, courts of competent jurisdiction, or other entities as required by law. In addition, the Advisor may be required to furnish tax information to the Internal Revenue Service. The Advisor enters into an agreement with an external compliance firm to compile performance data for the Advisor's Trading Programs. The performance calculations are required to be compiled in accordance with CFTC Regulations and

NFA Rules. The Advisor would provide client records (e.g., daily and month end commodity statements generated by the FCM) to the external compliance firm for purposes of compiling the performance data. The Advisor has obtained reasonable assurance that the external compliance firm will not share the clients' information with third parties. However, a client is permitted to 'opt' out and may instruct the Advisor to not provide its daily and month end statements to the external compliance firm. The Advisor will not sell clients' personal information to anyone and no client will be permitted to review other clients' records. The Advisor maintains physical, electronic, and procedural safeguards to protect clients' nonpublic personal information.