

Name of Recipient: _____

Copy No. _____

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

“Insert Your Fund Name Here...”

OFFERING OF LIMITED LIABILITY COMPANY INTERESTS

Minimum Investment: \$50,000

This confidential private placement memorandum (the “Memorandum”) relates to an offering of Limited Liability Company Interests (the “Interests”) in “Insert Your Fund Name Here” LLC, a Delaware limited liability company (the “Fund”). The Fund’s address is 123 Delaware Street, City, Delaware 19991. The Fund’s telephone number is 1 (xxx) yyy-zzzz. The Fund’s Manager is “Insert The Name Of Your Management Company Here”, LLC (the “Manager”), located at 1234 Any Street, Your Home Town, Your Home State Your Zip Code. The Interests are offered subject to the right of the Fund’s Manager, in its sole discretion, to reject any subscription in whole or in part.

There is no minimum number or amount of subscriptions that must be sold in order for the Fund to accept subscriptions for Interests in the Fund. The Fund may continue to admit additional members and accept additional capital contributions from members who have previously been admitted without limitation, at the discretion of the Manager. The Manager expects to close the Fund to new investors after the Fund’s net assets are in excess of two hundred and fifty (250,000,000) million dollars.

The attachments and schedules to this memorandum contain important information that should be reviewed by any prospective investor in the Interests in the Fund. This Memorandum and the attachments and schedules hereto may be updated or revised from time to time. This Memorandum and any supplement to this Memorandum are complete and accurate as of their dates. Prospective investors should not rely on the information after those dates and should seek any updated information from the Manager.

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED WITH OR APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. PAGES (i) - (iii) SHALL BE CONSIDERED PART OF THE COVER OF THIS MEMORANDUM.

The date of this Private Placement Memorandum is September 1, 2005.

THIS INVESTMENT INVOLVES RISKS NOT ASSOCIATED WITH MORE CONVENTIONAL INVESTMENT ALTERNATIVES. SEE “RISK FACTORS.” IT IS SUITABLE FOR AND IS OFFERED TO ONLY THOSE INVESTORS WHO ARE “ACCREDITED INVESTORS” AS THAT TERM IS DEFINED IN REGULATION D OF THE SECURITIES ACT OF 1933, AS AMENDED. SEE “OFFERING OF LIMITED LIABILITY COMPANY INTERESTS – INVESTOR SUITABILITY STANDARDS.”

THE RISK OF LOSS IN TRADING SPOT FOREIGN CURRENCY MARKETS (HEREINAFTER, “SPOT FOREX CONTRACTS” OR “FOREX”) CAN BE SUBSTANTIAL. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. **THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE FOREX MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY THIS INVESTMENT BEFORE YOU INVEST, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT. FURTHER RISKS SPECIFIC TO TRADING IN FOREIGN CURRENCY CONTRACTS ARE DISCLOSED WITHIN THE BODY OF THIS DOCUMENT.**

In arriving at an investment decision, investors must rely on their own examination of the Fund, the Limited Liability Company Agreement of the Fund (the “LLC Agreement”) and the terms of this offering, including the merits and risks involved. Prospective investors should carefully read and retain this Memorandum. Prospective investors are not, however, to construe the contents of this Memorandum as legal or tax advice. Investors should consult their own counsel, accountants and business advisers as to legal, tax and related matters concerning an investment in the Fund.

This Memorandum describes the investment objective, policies and methods of operation of the Fund, summarizes certain terms of the LLC Agreement and provides other pertinent information. However, this Memorandum does not set forth all the provisions of the LLC Agreement that may be significant to a particular prospective investor. Each prospective investor should examine this Memorandum, the LLC Agreement and the Investor Questionnaire and Subscription Agreement in order to make an independent determination that the terms of the LLC Agreement and the Fund’s investment objective, policies and methods of operation are satisfactory to the investor.

Information contained in this Memorandum has been obtained from the Manager and from other sources deemed reliable. Such information necessarily incorporates significant assumptions, some or all of which may not be realized. Actual results will vary from historical and projected results. All documents relating to an investment in the Fund (and any additional information that is available or can be obtained without unreasonable expense) will be made available to the prospective investor named above and any representatives, upon request, and representatives of the Fund will be available to prospective investors and their representatives during the offering period to provide answers to questions concerning this offering. Any representations (whether oral or written) other than those set forth in this Memorandum, any supplement to this Memorandum and any written information provided by any person other than the Manager must not be relied upon. A prospective investor should not subscribe for Interests unless that investor is satisfied that such investor or such investor’s representative has requested and received answers to all questions and received all information necessary to enable such investor or such investor’s representative to fully evaluate the merits and risks of an investment in the Interests.

This Memorandum does not constitute an offer to sell or a solicitation of an offer to buy an Interest to anyone in any jurisdiction in which such offer or solicitation is not authorized. Further, this Memorandum constitutes an offer only if a name appears in the appropriate space provided above. Delivery of this Memorandum to anyone other than the person named above is unauthorized and any reproduction of this Memorandum, in whole or in part, or any divulgence of its contents without the prior written consent of the Manager is prohibited. Any supplement furnished by the Fund that specifically references this Memorandum shall be incorporated herein by reference. No person has been authorized in connection with this Offering to give any information or make any representation other than contained in this Memorandum, and any representation or information not contained herein must not be relied upon as having been authorized by the Fund, the Manager or any of their respective officers, directors, limited partners, members, managers or affiliates.

Notwithstanding anything expressed or implied to the contrary in this Memorandum, the LLC Agreement, the Fund's Investor Questionnaire and Subscription Agreement or any other Fund documents, each investor and prospective investor, and each of their respective employees, representatives and other agents, are hereby expressly authorized to disclose to any and all persons, without limitation of any kind, the U.S. federal income tax treatment and tax structure of this offering of Interests and all materials of any kind (including opinions or other tax analyses) that are provided to any such persons relating to such tax treatment and tax structure. For this purpose, "tax structure" is limited to facts relevant to the U.S. federal income tax treatment of this offering and does not include information relating to the identity of the issuer.

This Memorandum is submitted in connection with the offering of the Interests to accredited investors and may not be reproduced or used for any other purpose by any person. The prospective investor, by accepting delivery of this Memorandum, agrees to return this Memorandum and all accompanying documents to the Manager if such prospective investor decides not to purchase any of the Interests offered hereby.

No representations or warranties of any kind are made or should be inferred with respect to the economic return or the tax consequences of an investment in the Fund. This offering of Interests is suitable only for sophisticated investors who have the financial ability and willingness to accept the risks and liquidity limitations inherent in an investment in the Fund. This offering involves risks. Investors may lose all or substantially all of their investment. Investors should be aware that they might be required to bear the financial risks of this investment for an indefinite period of time. No assurance can be given that the Fund's investment objective will be achieved and its investment results may vary substantially on a monthly, quarterly or annual basis. See "Risk Factors" for a further description of certain risks associated with investing in Interests of the Fund.

Neither the delivery of this Memorandum, nor any sales hereunder, shall create any implication that the information contained herein is correct as of any time subsequent to the date hereof.

This offer of Interests in the Fund may be withdrawn at any time before acceptance of subscriptions and is specifically made subject to the conditions described in this Memorandum.

Neither the Fund nor any of its representatives or agents is making any representation to any offeree or purchaser of Interests regarding the legality of an investment in the Fund by any person.

The Fund is not nor will be registered as an investment company under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Consequently, investors will not be afforded the protections of the Investment Company Act. This Memorandum does not constitute an offer to sell or solicitation of an offer to buy any interests in the Fund.

The Manager is not registered as a commodity pool operator or a commodity-trading adviser with the Commodity Futures Trading Commission (“CFTC”) or the National Futures Association (“NFA”). However, the Manager may register with the CFTC or the NFA in the future. Until then, the Fund shall not, directly or indirectly, engage in any transactions involving commodity futures contracts (and related options) unless the Manager obtains the appropriate registrations as a commodity pool operator or a commodity trading adviser, or an appropriate exemption from such registrations is available.

RESTRICTIVE LEGENDS

FOR RESIDENTS OF ALL STATES:

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND ARE BEING OFFERED AND SOLD TO INVESTORS IN RELIANCE UPON CERTAIN EXEMPTIONS PROVIDED THEREUNDER. THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION ("SEC") OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SEC OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OF OR ADEQUACY OF THIS PRIVATE PLACEMENT OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. DISTRIBUTION OF THIS PRIVATE PLACEMENT OFFERING MEMORANDUM IS STRICTLY LIMITED IN ACCORDANCE WITH THE PROVISIONS SET FORTH HEREIN.

NOTICES TO PROSPECTIVE PURCHASERS WHO ARE RESIDENTS OF VARIOUS STATES

IF YOU ARE A RESIDENT OF ONE THE FOLLOWING STATES, YOU MUST READ AND UNDERSTAND THE SPECIAL NOTICE WHICH IS APPLICABLE TO YOUR STATE.

ARIZONA	FLORIDA
CALIFORNIA	NEW YORK
COLORADO	OKLAHOMA
DISTRICT OF COLUMBIA	

SPECIAL NOTICE FOR PURCHASERS IN ARIZONA

SUBJECT TO THE PROVISIONS OF ARIZONA ADMINISTRATIVE CODE R14-4-140, THESE SECURITIES MAY BE OFFERED AND SOLD BY THE ISSUER ONLY TO ACCREDITED INVESTORS AS DEFINED IN ARIZONA ADMINISTRATIVE CODE R14-4-126 AND MAY BE RE-OFFERED AND SOLD WITHIN ARIZONA FOR A THREE (3) YEAR PERIOD ONLY TO ACCREDITED INVESTORS. THESE SECURITIES HAVE NOT BEEN APPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR THE ARIZONA CORPORATIONS COMMISSION NOR HAVE THEY PASSED UPON THE MERITS OF OR OTHERWISE APPROVED THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

SPECIAL NOTICE FOR PURCHASERS IN CALIFORNIA

THE SALE OF THE UNITS DESCRIBED IN THIS PRIVATE PLACEMENT OFFERING MEMORANDUM HAVE NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA. THE ISSUANCE OF SUCH UNITS OR THE PAYMENT OR THE RECEIPT OF CONSIDERATION THEREFORE PRIOR TO SUCH QUALIFICATION IS UNLAWFUL, UNLESS THE SALE THEREOF IS EXEMPT UNDER APPLICABLE LAW. THE COMPANY IS RELYING ON THE EXEMPTION FROM SUCH QUALIFICATION PROVIDED BY SECTION 25102 (f) OF THE CALIFORNIA CORPORATIONS CODE.

SPECIAL NOTICE FOR PURCHASERS IN COLORADO

THIS INFORMATION IS DISTRIBUTED PURSUANT TO AN EXEMPTION FOR SMALL OFFERINGS UNDER THE RULES OF THE COLORADO SECURITIES DIVISION. THE SECURITIES DIVISION HAS NEITHER REVIEWED NOR APPROVED ITS FORM OR CONTENT. THE SECURITIES DESCRIBED MAY ONLY BE PURCHASED BY "ACCREDITED INVESTORS" AS DEFINED BY RULE 501 OF SEC REGULATION D AND THE RULES OF THE COLORADO SECURITIES DIVISION.

SPECIAL NOTICE FOR PURCHASERS IN DISTRICT OF COLUMBIA

THESE UNITS HAVE NOT BEEN REGISTERED UNDER THE DISTRICT OF COLUMBIA SECURITIES ACT SINCE SUCH ACT DOES NOT REQUIRE REGISTRATION OF SECURITIES ISSUES. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF BY ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

SPECIAL NOTICE FOR PURCHASERS IN FLORIDA

PURSUANT TO SECTION 517.06(11)(a)(5) OF THE FLORIDA STATUTES, IF SECURITIES ARE SOLD TO FIVE (5) OR MORE FLORIDA RESIDENTS, FLORIDA INVESTORS WILL HAVE A THREE (3) DAY RIGHT OF RESCISSION. INVESTORS WHO HAVE EXECUTED A SUBSCRIPTION AGREEMENT MAY ELECT, WITHIN THREE (3) BUSINESS DAYS AFTER THE FIRST TENDER OF CONSIDERATION THEREFORE, TO WITHDRAW THEIR SUBSCRIPTION AND RECEIVE A FULL REFUND OF ANY MONEY PAID BY THEM. SUCH WITHDRAWAL WILL BE WITHOUT ANY FURTHER LIABILITY TO ANY PERSON. TO ACCOMPLISH SUCH WITHDRAWAL, AN INVESTOR NEED ONLY SEND A LETTER OR TELEGRAM TO THE COMPANY AT THE ADDRESS SHOWN HEREIN INDICATING HIS INTENTION TO WITHDRAW. SUCH LETTER OR TELEGRAM MUST BE SENT AND POSTMARKED PRIOR TO THE

END OF THE AFOREMENTIONED THIRD BUSINESS DAY. IF SENDING A LETTER, AN INVESTOR SHOULD SEND IT BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ENSURE THAT IT IS RECEIVED AND TO EVIDENCE THE TIME WHEN IT IS MAILED. ANY ORAL REQUESTS FOR RESCISSION SHOULD BE ACCOMPANIED BY A REQUEST FOR WRITTEN CONFIRMATION THAT THE ORAL REQUEST WAS RECEIVED ON A TIMELY BASIS.

SPECIAL NOTICE FOR PURCHASERS IN NEW YORK

THIS PRIVATE PLACEMENT OFFERING MEMORANDUM DOES NOT KNOWINGLY CONTAIN AN UNTRUE STATEMENT OF A MATERIAL FACT NOR KNOWINGLY OMIT TO STATE A MATERIAL FACT NECESSARY TO MAKE THE STATEMENTS MADE, IN THE LIGHT OF CIRCUMSTANCES UNDER WHICH THEY WERE MADE, NOT MISLEADING. IT CONTAINS A FAIR SUMMARY OF THE MATERIAL TERMS OF DOCUMENTS PURPORTED TO BE SUMMARIZED HEREIN.

THIS PRIVATE PLACEMENT OFFERING MEMORANDUM HAS NOT BEEN FILED WITH OR REVIEWED BY THE ATTORNEY GENERAL OF THE STATE OF NEW YORK PRIOR TO ITS ISSUANCE AND USE. THE ATTORNEY GENERAL OF THE STATE OF NEW YORK HAS NOT PASSED ON NOR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THE OFFERING OF THE UNITS HAS NOT BEEN REVIEWED BY THE ATTORNEY GENERAL OF THE STATE OF NEW YORK BECAUSE OF THE OFFERORS REPRESENTATIONS THAT THIS IS INTENDED TO BE A NONPUBLIC OFFERING PURSUANT TO REGULATION D, AND THAT IF ALL THE CONDITIONS AND LIMITATIONS OF REGULATION D ARE NOT COMPLIED WITH, THE OFFERING WILL BE RESUBMITTED TO THE ATTORNEY GENERAL FOR AMENDED EXEMPTION. ANY OFFERING LITERATURE USED IN CONNECTION WITH THE OFFERING HAS NOT BEEN PRE-FILED WITH THE ATTORNEY GENERAL AND HAS NOT BEEN REVIEWED BY THE ATTORNEY GENERAL.

EACH NEW YORK INVESTOR WILL BE REQUIRED TO AGREE THAT HE OR SHE WILL NOT SELL OR OTHERWISE TRANSFER THESE UNITS, UNLESS THEY ARE REGISTERED UNDER THE SECURITIES ACT OR UNLESS AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. EACH NEW YORK INVESTOR WILL BE REQUIRED TO REPRESENT THAT HE OR SHE HAS ADEQUATE MEANS OF PROVIDING FOR HIS/HER/ITS CURRENT NEEDS AND POSSIBLE PERSONAL CONTINGENCIES AND THAT HE/SHE/IT HAS NO NEED FOR LIQUIDITY OF THIS INVESTMENT.

ALL DOCUMENTS RECORDS AND BOOKS PERTAINING TO THIS INVESTMENT WILL BE MADE AVAILABLE FOR INSPECTION BY EACH NEW YORK INVESTOR AND HIS/HER/ITS ATTORNEY OR HIS/HER/ITS

ACCOUNTANT OR HIS/HER/ITS PURCHASER REPRESENTATIVE, AND THAT THE BOOKS AND RECORDS OF THE ISSUER WILL BE AVAILABLE, UPON REASONABLE NOTICE, FOR INSPECTION BY INVESTOR AT REASONABLE HOURS AT ITS PRINCIPAL PLACE OF BUSINESS.

ALL NEW YORK INVESTORS WILL BE REQUIRED TO REPRESENT THAT THEY UNDERSTAND THAT THE OFFERING MAY BE MADE ONLY TO THOSE NON-ACCREDITED RESIDENTS OF NEW YORK WHO HAVE A NET WORTH (ALONE OR JOINTLY WITH A SPOUSE, BUT EXCLUSIVE OF HOME, FURNISHINGS AND AUTOMOBILES) OF THREE (3) TIMES THE AMOUNT OF THE INVESTMENT AND AN ADJUSTED GROSS INCOME (ALONE OR JOINTLY WITH A SPOUSE, BUT EXCLUSIVE OF HOME, FURNISHINGS AND AUTOMOBILES) OF FIVE (5) TIMES THE AMOUNT OF THE INVESTMENT.

SPECIAL NOTICE FOR PURCHASERS IN OKLAHOMA

THE UNITS OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER OKLAHOMA LAW AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SAID LAWS. THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR THE STATE OF OKLAHOMA NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR THE STATE OF OKLAHOMA PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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ATTACHMENTS:

Attachment A: Investor Questionnaire and Subscription Agreement