



CLIENT AGREEMENT

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For Individual Account, please complete Pages 6 & 7,
For Corporate Account, please complete Pages 6 – 9,
For Managed Individual Account, please complete Pages 6,7 &10,
For Managed Corporate Account, please complete 6 – 10
Along with a copy of identification & proof of address

And return to:

Forex Capital Markets
Financial Square
32 Old Slip, 10th Floor
New York, NY 10005 USA
Fax 1.212.897.7669

RISK DISCLOSURE STATEMENT

This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, you should undertake such transactions only if you ("Trader" or "Client") understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in futures and options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

Futures

1. Effect of "Leverage" or "Gearing"

Transactions in futures carry a high degree of risk. The amount of Initial margin is small relative to the value of the futures contract so that transactions are 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

2. Risk-reducing orders or strategies

The placing of certain orders (e.g., "stop-loss" orders, where permitted under local law, or "stop-limit" orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and "straddle" positions, may be as risky as taking simple "long" or "short" positions.

Options

3. Variable degree of risk

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, you will suffer a total loss of your investment, which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures above). If the option is "covered" by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited. Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

Additional risks common to futures and options

4. Terms and conditions of contracts

You should ask the firm with which you deal about the terms and conditions of the specific futures or options which you are trading and associated obligations (e.g., the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

5. Suspension or restriction of trading and pricing relationships

Market conditions (e.g., liquidity) and/or the operation of the rules of certain markets (e.g., the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss. Further, normal pricing relationships between the underlying interest and the future, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge "fair" value.

6. Deposited cash and property

You should familiarize yourself with the protections accorded money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property, which has been specifically identifiable as your own, will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

7. Commission and other charges

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

8. Transactions in other jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation, which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

9. Currency risks

The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

10. Trading facilities

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary. Therefore, you should ask the firm with which you deal for details in this respect.

11. Electronic trading

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

12. Off-exchange transactions

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

NOTICE TO TRADERS

This Agreement Is a Legal Contract, Please Read It Carefully.

This is a legal contract between Forex Capital Markets, LLC, (hereinafter referred to as FXCM) a limited liability corporation organized under the laws of the state of Delaware, its successors and assigns, and the party (or parties) executing this document.

In connection with opening an account to speculate and/or purchase and/or sell cash or spot foreign currency (hereinafter referred to as "Currency") through the OTC foreign exchange markets (hereinafter referred to as "OTCFX") with FXCM, Customer (hereinafter referred to as "Trader" or "Client") acknowledges that Trader has been advised and understands the following factors concerning trading in leveraged OTCFX, in addition to those contained in the Risk Disclosure Statement which has been provided to Trader.

1. There are no guarantees to the credit worthiness of the counter party of your Currency position. Every attempt has been made to deal with reputable creditworthy banks/clearing houses. Also, there may be certain cases in which trading liquidity decreases causing trading in a certain Currency to cease, thereby preventing the liquidation of an adverse position that may result in a substantial financial loss.
2. Trading in OTCFX is suitable only for those sophisticated institutions or sophisticated participants financially able to withstand losses that may substantially exceed the value of margins or deposits. OTCFX accounts are not available through FXCM to non-sophisticated participants.
3. Trader acknowledges that the purchase or sale of a Currency always anticipates the accepting or making of delivery.
4. FXCM's margin policies and/or the policies of those banks/clearing houses through which trades are executed may require that additional funds be provided to properly margin Trader's account and that Trader is obligated to immediately meet such margin requirements. Failure to meet margin calls may result in the liquidation of any open positions with a resultant loss. FXCM also reserves the right to refuse to accept any order.
5. OTCFX business is not traded on an organized exchange such as the CME and therefore does not require open-outcry. Even though quotations or prices are afforded by many computer-based component systems, the quotations and prices may vary due to market liquidity. Many electronic trading facilities are supported by computer-based component systems for the order-routing, execution or matching of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the bank and/or financial institution. Such limits may vary; you should ask the firm with which you deal for details in this respect.
6. Trading on an electronic trading system may differ not only from trading in the interbank market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

Disclaimers:

- a) Internet failures:

Since FXCM does not control signal power, its reception or routing via Internet, configuration of your equipment or reliability of its connection, we cannot be responsible for communication failures, distortions or delays when trading on-line (via Internet).

b) Market risks and on-line trading:

Trading currencies involves substantial risk that is not suitable for everyone. See Trader Agreement for more detailed description of risks. Trading on-line, no matter how convenient or efficient, does not necessarily reduce risks associated with currency trading.

c) Password protection:

The Trader is obligated to keep passwords secret and ensure that third parties do not obtain access to the trading facilities. The Trader will be liable to FXCM for trades executed by means of the Trader's password even if such use may be wrongful.

d) Quoting errors:

Should quoting errors occur, which may include, but are not limited to, a dealer's mistype of a quote, a quote which is not representative of fair market prices, an erroneous price quote from a Trader, such as but not limited to a wrong big figure quote or an erroneous quote due to failure of hardware, software or communication lines or systems and/or inaccurate external data feeds provided by third-party vendors, FXCM will not be liable for the resulting errors in account balances. The foregoing list is not meant to be exhaustive and in the event of a quoting error, FXCM reserves the right to make the necessary corrections or adjustments on the account involved. Any dispute arising from such quoting errors will be resolved on a basis of a fair market value of a currency at the time such an error occurred.

7. In OTCFX, firms are not restricted to effect off-exchange transactions. The firm with which you deal may be acting as your counter party to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

8. In the event that Trader grants trading authority or control over Trader's account to a third party (Trading Agent), whether on a discretionary or non-discretionary basis, FXCM shall in no way be responsible for reviewing Trader's choice of such Trading Agent or for making any recommendations with respect thereto. FXCM makes no representations or warranties concerning any Trading Agent; FXCM shall not be responsible for any loss to Trader occasioned by the actions of the Trading Agent; and FXCM does not, by implication or otherwise endorse or approve of the operating methods of the Trading Agent. If Trader gives the Trading Agent authority to exercise any of its rights over its account, Trader does so at his own risk.

9. FXCM does not control, and cannot endorse or vouch for the accuracy or completeness of any information or advice Trader may have received or may receive in the future from Referring Agent or from any other person not employed by FXCM regarding foreign currency or exchange ("Forex") trading or the risks involved in such trading. If Referring Agent or any other third party provides Trader with information or advice regarding Forex trading, FXCM shall in no way be responsible for any loss to Trader resulting from Trader's use of such information or advice. Trader understands that Referring Agent and many third party vendors of trading systems, courses, programs, research or recommendations may or may not be regulated by a government agency.

10. Options on foreign currency involve substantial risks and are not suitable for all investors. You should carefully consider whether such trading is appropriate for you in light of your investment experience, objectives, financial resources, tolerance of risk and other relevant circumstances. This brief statement highlights the major risks involved, but does not disclose all of the risks and other significant aspects of trading in these options.

The risks inherent in a foreign currency option transaction will depend on whether you are the purchaser or seller of the option and the style of the option.

Where you or a third party purchase option on your behalf, you may suffer a total loss of premium (plus transaction costs) if that option expires worthless. This risk reflects the nature of a long foreign currency option or an asset that tends to decline in value over time. The price of the underlying currency must either rise above the strike price, or fall below the strike price, as the case may be, by an amount in excess of the sum of the premium and all other costs incurred in entering into and exercising the option for you to realize a profit on the transaction.

Where you or a third party sell (write) an option on your behalf the risks are greater. Where you have sold options with a higher face value than options you have bought, the risks can be greater than those associated with forwards. If the written option is "covered" by a corresponding physical currency position or forward commitment, the risk of loss may be reduced. If the written option is not covered, you will be exposed to full price risk on the currency option; consequently, the risk of loss can be unlimited.

An American-style option may be exercised at any time (i.e. on any business day) during the specified exercise period prior to the expiration. If you sell an American-style option to FXCM, the option may be exercised at FXCM's discretion, thus you cannot be sure of your position resulting from the option until the expiry date. A European-style option may be exercised only on the specified exercise date. An Asian-style option is a variant of the European-style option. Otherwise known as an "average price" option, in an Asian-style option the reference price in relation to the underlying commodity is derived from an agreed upon calculation, which, by way of example, may be based upon an average of an underlying currency's market price at predetermined dates occurring during a specified averaging period, with the exercise date occurring at the end of such averaging period.

In addition to the above risks, fluctuations in the foreign exchange rates of the currencies underlying options may result in dramatic and volatile price movements of the options. In a rapidly changing or illiquid market, you may not be able to sell or cover your position at a desired price. The movement of foreign exchange rates of the currencies that underlie options cannot be predicted and profits, or the return of your initial investment, cannot be guaranteed. You must also realize that the limited risk in buying options means you could lose the entire option investment should the option expire worthless.

REFERRAL DISCLOSURE

FXCM AND REFERRING AGENT ARE WHOLLY SEPARATE AND INDEPENDENT FROM ONE ANOTHER. THE AGREEMENT BETWEEN FXCM AND REFERRING AGENT DOES NOT ESTABLISH A JOINT VENTURE OR PARTNERSHIP AND REFERRING AGENT IS NOT AN AGENT OR EMPLOYEE OF FXCM.

1. FXCM does not control, and cannot endorse or vouch for the accuracy or completeness of any information or advice Client may have received or may receive in the future from Referring Agent or from any other person not employed by FXCM regarding foreign currency or exchange ("Forex") trading or the risks involved in such trading.
2. FXCM provides risk disclosure information to all new Clients when they open accounts. Client should read that information carefully, and should not rely on any information to the contrary from any other source.
3. Client acknowledges that no promises have been made by FXCM or any individual associated with FXCM regarding future profits or losses in Client's account. Client understands that Forex trading is very risky, and that many people lose money trading.
4. If Referring Agent or any other third party provides Client with information or advice regarding Forex trading, FXCM shall in no way be responsible for any loss to Client resulting from Client's use of such information or advice.
5. To the extent Client has previously been led to believe or believes that utilizing any third party trading system, course, program, research or recommendations provided by Referring Agent or any other third party will result in trading profits, Client hereby acknowledges, agrees and understands that all Forex trading, including trading done pursuant to a system, course, program, research or recommendations of Referring Agent or another third party involves a substantial risk of loss. In addition, Client hereby acknowledges, agrees and understands that the use of a trading system, course, program, research or recommendations of Referring Agent or another third party will not necessarily result in profits, avoid losses or limit losses.
6. Client understands that Referring Agent and many third party vendors of trading systems, courses, programs, research or recommendations are not regulated by a government agency.
7. Because the risk factor is high in foreign currency transactions trading, only genuine "risk" funds should be used in such trading. If Client does not have the extra capital the Client can afford to lose, Client should not trade in the foreign currency markets.
8. Client understands and acknowledges that FXCM may compensate Referring Agent for introducing Client to FXCM and that such compensation may be on a per-trade basis or other basis. Such compensation to the Referring Agent may require the Customer to incur a mark-up, above and beyond the ordinary spread generally provided by FXCM. Further, the Client has a right to be informed of the precise nature of such remuneration.
9. Client understands and agrees that if Client's account with FXCM is introduced by Referring Agent that Referring Agent shall have the right to access Client's FXCM account, but the Referring Agent shall not have the right to enter into any trades on Client's FXCM account unless authorized by Client under a power of attorney between Client and Referring Agent granting such Referring Agent the right to trade on Client's account.

Should you have any questions regarding the risks of trading in foreign currency, please contact your account representative.

TRADER AGREEMENT

In consideration of FXCM agreeing to carry one or more accounts of the undersigned ("Trader" or "Client") and providing services to Trader in connection with the purchase and sale of cash currencies (including financial instruments) and any similar instruments (collectively referred to as "OTCFX"), which may be purchased or sold by or through FXCM for Trader's account(s), Trader agrees as follows:

1. **AUTHORIZATION TO TRADE.** FXCM is authorized to purchase and sell OTCFX for Trader's account(s) with a counter party bank or sophisticated institutions or participants in accordance with Trader's oral or written or computer instructions. Unless instructed by Trader to the contrary in writing, FXCM is authorized to execute all orders with such banking institutions, counter party, bank, or sophisticated institutional participants as FXCM deems appropriate.

2. **GOVERNMENTAL, COUNTER PARTY INSTITUTION AND INTERBANKING SYSTEM RULES.** All transactions under this Agreement shall be subject to the constitution, by-laws, rules, regulations, customs, usage, rulings and interpretations of the counter party institution or other interbank market (and its clearing organization, if any) where executed and to all applicable Federal and State laws and regulations. If any statute shall hereafter be enacted or any rule or regulation shall hereafter be adopted by any governmental authority, the United States Federal Reserve, United States Department of Treasury, Commodity Futures Trading Commission ("CFTC"), the National Futures Association ("NFA"), a contract market or clearing organization which shall be binding upon FXCM and shall affect in any manner or be inconsistent with any of the provisions hereof, the affected provisions of this Agreement shall be deemed modified or superseded, as the case may be by the applicable provisions of such statute, rule or regulation, and all other provisions of this Agreement and provisions so modified shall in all respects continue in full force and effect. Trader acknowledges that all transactions under this Agreement are subject to the aforementioned regulatory requirements and Trader shall not thereby be given any independent legal or contractual rights with respect to such requirements.

3. **MARGINS AND DEPOSIT REQUIREMENTS.** Trader shall provide to and maintain with FXCM margin in such amounts and in such forms as FXCM, in its sole discretion, may require or as may be otherwise required by applicable regulation. Trader is aware and acknowledges that the requirements for margin vary, and may be changed from time to time, at FXCM's sole discretion, based upon account size, volume traded, and market conditions. Such margin requirements may be greater or less than margins required by a counter party bank. FXCM may change margin requirements at any time. Trader agrees to deposit by immediate wire transfer such additional margin when and as required by FXCM and will promptly meet all margin calls in such mode of transmission as FXCM in its sole discretion designates. FXCM may at any time proceed to liquidate Trader's account in accordance with paragraph 7 below and any failure by FXCM to enforce its rights hereunder shall not be deemed a waiver by FXCM to enforce its rights thereafter. No previous margin requirement by FXCM shall preclude FXCM from increasing that requirement without prior notice. FXCM retains the right to limit the amount and/or total number of open positions that Trader may acquire or maintain at FXCM. FXCM will attempt to execute all orders,

which it may, in its sole discretion, choose to accept in accordance with the oral or written, or computer instructions of Trader's. FXCM reserves the right to refuse to accept any order. However, FXCM shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond the control of FXCM including, without limitation, loss or damage resulting, directly or indirectly, from any delays or inaccuracies in the transmission of orders and/or information due to a breakdown in or failure of any transmission or communication facilities.

4. **PRIVACY POLICY.** FXCM is committed to safeguarding the personal information that you provide to us. For a detailed description of FXCM's privacy policy please refer to the FXCM website.

5. **SETTLEMENT DATE AND ROLLOVERS.** With respect to purchases or sales of Currencies through an OTCFX account, Trader agrees to instruct FXCM as to the offset or rollover of a Currency position. Except as provided herein, during the term of the Currency position, Trader shall give FXCM instructions for rolling the Currency position no later than two hours prior to the settlement of trading in the Currency contract on the day Trader intends to rollover a Currency position. In addition, Trader, by noon of the business day before the settlement date of the contract of the Currency contract, shall instruct FXCM whether to deliver, offset or rollover the Currency position. In the absence of timely instructions from Trader, FXCM is authorized, at FXCM's absolute discretion, to deliver, rollover or offset all or any portion of the Currency positions in the OTCFX account(s) for Trader's Account(s) and at Trader's risk. Trader's account(s) shall be charged commissions, at broker's rates, upon the rollover or offset of a Currency position.

6. **COLLATERAL AND LENDING AGREEMENT.** All funds, securities, currencies, and other property of Trader which FXCM or its affiliates may at any time be carrying for Trader (either individually, jointly with other, or as a guarantor of the account of any other person,) or which may at any time be in its possession or control or carried on its books for any purpose, including safekeeping, are to be held by FXCM as security and subject to a general lien and right of set-off for liabilities of Trader to FXCM whether or not FXCM has made advances in connection with such securities, commodities, currencies or other property, and irrespective of the number of accounts Trader may have with FXCM. FXCM may in its discretion, at any time and from time to time, without notice to Trader, apply and/or transfer any or all funds or other property of Trader between any of Trader's accounts. Trader hereby also grants to FXCM the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of other Traders, to itself as broker or to others, any securities or other property of Trader held by FXCM as margin or security. FXCM shall at no time be required to deliver to Trader the identical property delivered to or purchased by FXCM for any account of Trader. The rights of FXCM are subject to the applicable requirements for the segregation of Trader funds and property under the Commodity Exchange Act, as amended (the "Act"). The purpose of the Lending Agreement is to allow FXCM to use depository receipts (representing delivery) as collateral. Should Trader take delivery of Currencies through settlement of trades, FXCM is obliged to make full payment for the delivery on 24 hours notice. If the balance in the Trader's account is not adequate to pay for the delivery, the depository receipts become property carried on margin in the Trader's account, since they are not fully paid for by Trader. The Lending Agreement allows FXCM to use the depository receipt as collateral for a bank loan, the proceeds of which are used to pay for the depository receipts until rollover of the Currency and/or payment in full by Trader. Should Trader intend to take delivery of the Currency covered by any other obligation, FXCM requires the Trader to sign the Lending Agreement so it may use the Currencies, property, depository receipts or evidence of ownership thereof, as collateral for a bank loan, the proceeds of which may be used to pay for the Currencies or evidence of ownership thereof, until payment in full, including interest, by the Trader. This authorization shall apply to all accounts carried by FXCM for Trader and shall remain in full force until all accounts are fully paid for by Trader or notice of revocation is sent by FXCM from its home office.

7. **LIQUIDATION OF ACCOUNTS AND PAYMENT OF DEFICIT BALANCES.** In the event of (a) the death or judicial declaration of incompetence of Trader; (b) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, or the institution of any insolvency or similar proceeding by or against Trader; (c) the filing of an attachment against any of Trader's accounts carried by FXCM, (d) insufficient margin, or FXCM's determination that any collateral deposited to protect one or more accounts of Trader is inadequate, regardless of current market quotations, to secure the account; (e) Trader's failure to provide FXCM any information requested pursuant to this agreement; or (f) any other circumstances or developments that FXCM deems appropriate for its protection, and in FXCM's sole discretion, it may take one or more, or any portion of, the following actions: (1) satisfy any obligation Trader may have to FXCM, either directly or by way of guaranty of suretyship, out of any of Trader's funds or property in its custody or control; (2) sell any or purchase any or all Currency contracts, securities held or carried for Trader; and (3) cancel any or all outstanding orders or contracts, or any other commitments made on behalf of Trader. Any of the above actions may be taken without demand for margin or additional margin, without prior notice of sale or purchase or other notice to Trader, Trader's personal representatives, heirs, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest shall be solely Trader's or held jointly with others. In liquidation of Trader's long or short positions, FXCM may, in its sole discretion, offset in the same settlement or it may initiate new long or short positions in order to establish a spread or straddle which in FXCM's sole judgment may be advisable to protect or reduce existing positions in Trader's account. Any sales or purchases hereunder may be made according to FXCM's judgment and at its discretion with any interbank or other exchange market where such business is then usually transacted or at a public auction or private sale, and FXCM may purchase the whole or any part thereof free from any right of redemption. Trader shall at all times be liable for the payment of any deficit balance of Trader upon demand by FXCM and in all cases, Trader shall be liable for any deficiency remaining in Trader's account(s) in the event of the liquidation thereof in whole or in part by FXCM or by Trader. In the event the proceeds realized pursuant to this authorization are insufficient for the payment of all liabilities of Trader due to FXCM, trader shall promptly pay upon demand, the deficit and all unpaid liabilities, together with interest thereon equal to three (3) percentage points above the then prevailing prime rate at FXCM's principal bank or the maximum interest rate allowed by law, whichever is lower, and all costs of collection, including attorney's fees, witness fees, travel expenses and the like. In the event FXCM incurs expenses other than for the collection of deficits, with respect to any of the account(s) of Trader, Trader agrees to pay such expenses.

8. **SETTLEMENT DATE OFFSET INSTRUCTIONS.** Offset instructions on Currency positions open prior to settlement arriving at settlement date must be given to FXCM at least one (1)

business day prior to the settlement or value day. Alternatively, sufficient funds to take delivery or the necessary delivery documents must be in the possession of FXCM within the same period described above. If neither instructions, funds nor documents are received, FXCM may without notice, either offset Trader's position or roll Trader's positions into the next settlement time period or make or receive delivery on behalf of Trader upon such terms and by such methods deemed reasonable by FXCM in its sole discretion.

9. **CHARGES.** Trader shall pay such brokerage, commission and special service and all other charges (including, without limitation, markups and markdowns, statement charges, idle account charges, order cancellation charges, account transfer charges or other charges), fees (including, without limitation, fees imposed by any interbank agency, bank, contract markets or other regulatory or self-regulatory organizations) arising out of FXCM providing services hereunder. FXCM may change its commission, charges, and/or fees without notice. Trader agrees to be liable to FXCM for interest on amounts due from Trader to FXCM at an interest rate equal to three (3) percentage points above the then prevailing prime rate at FXCM principal bank or the maximum interest rate allowed by law, whichever is lower. All such charges shall be paid by Trader as they are incurred, or as FXCM in its sole and absolute discretion, may determine, and Trader hereby authorizes FXCM to withdraw the amount of any such charges from Trader's account(s). Trader agrees to pay a transfer fee, to be designated by FXCM in the event Trader instructs FXCM to transfer open positions, moneys, and/or property of Trader's account to another institution. FXCM and Trader agree and confirm that all prices quoted to Trader are not inclusive of markups and markdowns.

10. **STATEMENTS AND CONFIRMATION.** Reports of the confirmation of orders and statements of accounts for Trader shall be deemed correct and shall be conclusive and binding upon Trader if not objected to immediately upon receipt and confirmed in writing within (1) day after transmittal to Trader by mail or otherwise. Margin calls shall be conclusive and binding unless objected to immediately in writing. In lieu of sending trade confirmation via postal mail, FXCM will provide Trader Internet access to view his account at any time with an online login. Written objections on Trader's part shall be directed to FXCM at its home office located at the most recent address as indicated on the FXCM website, and shall be deemed received only if actually delivered or mailed by registered mail, return receipt requested. Failure to object shall be deemed ratification of all actions taken by FXCM or FXCM's agents prior to Trader's receipt of said reports. Trader's failure to receive a trade confirmation shall not relieve Trader of the obligation to object as set out herein.

11. **COMMUNICATIONS.** Reports, statements, notices and any other communications may be transmitted to Trader via the email address on Trader's application, or to such other email address as Trader may from time to time designate in writing to FXCM. All communications so sent, whether by mail, email, telegraph messenger or otherwise, shall be deemed transmitted by FXCM when electronically submitted or deposited in the United States mail, or when received by a transmitting agent, and deemed delivered to Trader personally, whether actually received by Trader or not.

12. **FXCM RESPONSIBILITIES.** FXCM will not be responsible for delays in the transmission of orders due to a breakdown or failure of transmission or communication facilities, electrical power outage or for any other cause beyond FXCM's control or anticipation. FXCM shall only be liable for its actions directly attributable to negligence, willful default or fraud on the part of FXCM. FXCM shall not be liable for losses arising from the default of any agent or any other party used by FXCM under this agreement.

13. **CURRENCY FLUCTUATION RISK.** If Trader directs FXCM to enter into any currency transaction: (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for Trader's account and risk; (b) all initial and subsequent deposits for margin purposes shall be made in U.S. dollars, in such amounts as FXCM may in its sole discretion require; and (c) FXCM is authorized to convert funds in Trader's account for margin into and from such foreign currency at a rate of exchange determined by FXCM in its sole discretion on the basis of the then prevailing money market rates.

14. **RISK ACKNOWLEDGMENT.** Trader acknowledges that investments in leveraged and non-leveraged transactions are speculative, involves a high degree of risk, and is appropriate only for persons who can assume risk of loss in excess of their margin deposit. Trader understands that because of the low margin normally required in OTCFX trading, price changes in OTCFX may result in significant losses that may substantially exceed Trader's investment and margin deposit. Trader warrants that Trader is willing and able, financially and otherwise, to assume the risk of OTCFX trading, and in consideration of FXCM's carrying his/her account(s), Trader agrees not to hold FXCM responsible for losses incurred through following its trading recommendations or suggestions or those of its employees, agents or representatives. Trader recognizes that guarantees of profit or freedom from loss are impossible of performance in OTCFX trading. Trader acknowledges that Trader has received no such guarantees from FXCM or from any of its representatives or any introducing agent or other entity with whom Trader is conducting his/her FXCM account and has not entered into this agreement in consideration of or in reliance upon any such guarantees or similar representations.

15. **TRADING RECOMMENDATIONS.** (a) Trader acknowledges that (i) any market recommendations and information communicated to Trader by FXCM or by any person within the company, does not constitute an offer to sell or the solicitation of an offer to buy any OTCFX contract, (ii) such recommendation and information, although based upon information obtained from sources believed by FXCM to be reliable, may be based solely on an opinion and that such information may be incomplete and may be unverified, and (iii) FXCM makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or trading recommendation furnished to Trader. Trader acknowledges that FXCM and/or its officers, directors, affiliates, associates, stockholders or representatives may have a position in or may intend to buy or sell currencies, which are the subject of market recommendations furnished to Trader, and that the market position of FXCM or any such officer, director, affiliate, associate, stockholder or representative may not be consistent with the recommendations furnished to Trader by FXCM. Trader acknowledges that FXCM makes no representations concerning the tax implications or treatment of contracts; and, (b) Trader further acknowledges that should Trader grant trading authority or control over Trader's account to a third party ("Trading Agent"), whether on a discretionary or non-discretionary basis, FXCM shall in no way be responsible for reviewing Trader's choice of such Trading Agent nor making any recommendations with respect thereto. Trader understands that FXCM makes no warranties nor representations concerning the Trading Agent, that FXCM shall not be responsible for any loss to Trader occasioned by the actions of the Trading Agent and that FXCM does not, by implication or

otherwise, endorse or approve of the operating methods of the Trading Agent. If Trader gives Trading Agent authority to exercise any of its rights over Trader's account(s), Trader understands that Trader does so at Trader's own risk.

16. **TRADER REPRESENTATIONS AND WARRANTIES.** Trader represents and warrants that: (a) Trader is of sound mind, legal age and legal competence; and, (b) No person other than Trader has or will have an interest in Trader's account(s); and, (c) Trader hereby warrants that regardless of any subsequent determination to the contrary, Trader is suitable to trade OTCFX and is a sophisticated institution and/or market participant; and, (d) Trader is not now an employee of any exchange, any corporation in which any exchange owns a majority of the capital stock, any member of any exchange and/or firm registered on any exchange, or any bank, trust, or insurance company that trades the same instruments as those offered by FXCM, and in the event that Trader becomes so employed, Trader will promptly notify FXCM at its home office in writing of such employment; and, (e) All the information provided in the information portion of this Agreement is true, correct and complete as of the date hereof and Trader will notify FXCM promptly of any changes in such information.

17. **DISCLOSURE OF FINANCIAL INFORMATION.** The Trader represents and warrants that the financial information disclosed to FXCM in this document is an accurate representation of the Trader's current financial condition. The Trader represents and warrants that in determining the Trader's Net Worth, Assets and Liabilities were carefully calculated then Liabilities were subtracted from Assets to determine the value that the Trader has included in the financial information as Net Worth. The Trader represents and warrants that in determining the value of Assets, the Trader included cash and/or cash equivalents, U.S. Government and Marketable securities, real estate owned (excluding primary residence), the cash value of life insurance and other valuable Assets. The Trader represents and warrants that in determining the value of Liabilities, the Trader included notes payable to banks (secured and unsecured), notes payable to relatives, real estate mortgages payable (excluding primary residence) and other debts. The Trader represents and warrants that in determining the Trader's Liquid Assets the Trader included only those Assets that can be quickly (within one day's time) converted to Cash. The Trader represents and warrants that the Trader has very carefully considered the portion of the Trader's assets which the Trader considers to be Risk Capital. The Trader recognizes that Risk Capital is the amount of money the Trader is willing to put at risk and if lost would not, in any way, change the Trader's lifestyle. The Trader agrees to immediately inform FXCM if the Trader's financial condition changes in such a way to reduce the Trader's Net Worth, Liquid Assets and/or Risk Capital.

18. **NO GUARANTEES.** Trader acknowledges that Trader has no separate agreement with Trader's broker or any FXCM employee or agent regarding the trading in Trader's FXCM account, including any agreement to guarantee profits or limit losses in Trader's account. Trader understands that Trader is under an obligation to notify FXCM's Compliance Officer immediately in writing as to any agreement of this type. Further, Trader understands that any representations made by anyone concerning Trader's account that differ from any statements Trader receives from FXCM must be brought to the attention of FXCM's Compliance Officer immediately in writing. Trader understands that Trader must authorize every transaction prior to its execution unless Trader has delegated discretion to another party by signing FXCM's limited power of attorney (LPOA), and any disputed transactions must be brought to the attention of FXCM's Compliance Officer pursuant to the notice requirements of this Trader Agreement. Trader agrees to indemnify and hold FXCM harmless from all damages or liability resulting from Trader's failure to immediately notify FXCM's Compliance Officer of any of the occurrences referred to herein. All notices required under this section shall be sent to FXCM at its home office.

19. **CREDIT.** Trader authorizes FXCM or agents acting on behalf of FXCM to investigate Trader's credit standing and in connection therewith to contact such banks, financial institutions and credit agencies as FXCM shall deem appropriate to verify information regarding Trader. Trader further authorizes FXCM to investigate Trader's current and past investment activity, and in connection therewith, to contact such futures commission merchants, exchanges, broker/dealers, banks, and compliance data centers as FXCM shall deem appropriate. Upon reasonable request made in writing by Trader to FXCM, Trader shall be allowed to review any records maintained by FXCM relating to Trader's credit standing. Trader shall also be allowed, at Trader's sole cost and expense, to copy such records.

20. **JOINT ACCOUNTS.** (a) If this account is held by more than one (1) person, all of the joint holders are jointly and severally liable to FXCM for any and all obligations arising out of transactions in the account and agree to be bound by all terms and conditions of this Agreement signed by each party. FXCM is authorized to accept instructions and to send confirmations to any one of the joint owners, and the Client hereby further appoints any and all of said joint owners as Client's agent for receipt of confirmations and hereby waives any right to receive confirmations otherwise. Any one or more of the joint owners shall have full authority for the account and risk in the name of the joint account.

(b) If this account is a joint account, in the event of the death of any of the Client's, the survivor(s) shall immediately give FXCM written notice thereof, and FXCM, before or after receiving such notice, may take such action, institute such proceedings, require such papers, retain such portion of the account, and restrict transactions in the account as FXCM may deem advisable to protect FXCM against any tax, liability, penalty, or loss under any present or future laws or otherwise. The estate(s) of any of the Clients who shall have died shall be liable, and the survivor(s) shall continue to be liable, to FXCM for any debit balance or loss in the account in any way resulting from the completion of transactions initiated prior to the receipt by FXCM of the written notice of the death of the decedent, or incurred in the liquidation of the account, or the adjustment of the interests of the respective parties.

(c) If this account is held by tenants in common, then, in the event that the account is closed or upon receipt of a certified document evidencing death or legal incapacity of any tenant, the account shall be divided in equal shares unless FXCM is otherwise notified, in writing, signed by all joint owners of the amounts to be distributed to the individual joint owners.

(d) If this account is held by the parties as joint tenants with rights of survivorship, then, upon receipt of a certified document evidencing death or legal incapacity of one of the parties, the remaining party or parties shall continue this account in their name as sole or joint owners with all the terms and conditions of said account continuing in full force and effect.

21. **NO WAIVER OR AMENDMENT.** No provision of this Agreement may be waived or amended unless the waiver or amendment is in writing and signed by both Trader and an authorized officer

of FXCM. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by FXCM or its agents to assert its rights under this Agreement on any occasion or series of occasions. No oral agreements or instructions to the contrary shall be recognized or enforceable. This instrument and the attachments hereto embody the entire agreement of the parties, superseding any and all prior written and oral agreements and there are no other terms, conditions or obligations other than those contained herein.

22. **GOVERNING LAW AND JURISDICTION.** This Agreement, and the rights and obligations of the parties hereto, shall be governed by, construed and enforced in all respects by the laws of the State of New York, where FXCM's principal order execution facilities are located.

23. **BINDING EFFECT.** This Agreement shall be continuous and shall cover, individually and collectively, all accounts of Trader at any time opened or reopened with FXCM irrespective of any change or changes at any time in the personnel of FXCM or its successors, assigns, or affiliates. This Agreement including all authorizations, shall inure to the benefit of FXCM and its successors and assigns, whether by merger, consolidation or otherwise, and shall be binding upon Trader and/or the estate, executor, trustees, administrators, legal representatives, successors and assigns of Trader. Trader hereby ratifies all transactions with FXCM affected prior to the date of this Agreement, and agrees that the rights and obligations of Trader in respect thereto shall be governed by the terms of this Agreement.

24. **TERMINATION.** This Agreement shall continue in effect until termination, and may be terminated by Trader at any time when Trader has no open Currency position(s) and no liabilities held by or owed to FXCM upon the actual receipt by FXCM at its home office of written notice of termination, or at any time whatsoever by FXCM upon the transmittal of written notice of termination to Trader; provided, that such termination shall not affect any transactions previously entered into and shall not relieve either party of any obligations set out in this agreement nor shall it relieve Trader of any obligations arising out of any deficit balance.

25. **INDEMNIFICATION.** Trader agrees to indemnify and hold FXCM, its affiliates, employees, agents, successors and assigns harmless from and against any and all liabilities, losses, damages, costs and expenses, including attorney's fees, incurred by FXCM arising out of Trader's failure to fully and timely perform Trader's agreements herein or should any of the representations and warranties fail to be true and correct. Trader also agrees to pay promptly to FXCM all damages, costs and expenses, including attorney's fees, incurred by FXCM in the enforcement of any of the provisions of this Agreement and any other agreements between FXCM and Trader.

26. **CROSS TRADE CONSENT.** The undersigned hereby acknowledges and agrees that a situation may arise whereby an officer, director, affiliate, associate, employee, bank, bank employee or dealer associated with FXCM may be the opposing broker for a trade entered for the undersigned's account. The undersigned hereby consents to any such transaction, subject to the limitations and conditions, if any, contained in the Rules or Regulations of any bank, institution, exchange or board of trade upon which such buy or sell orders are executed, and subject to the limitations and conditions, if any, contained in any applicable Regulations of the Commodity Futures Trading Commission, National Futures Association, United States Federal Reserve or other regulatory agency.

27. **TERMS AND HEADINGS.** The term "FXCM" shall be deemed to include FXCM, its divisions, its successors and assigns; the term "home office" is FXCM Capital Markets, LLC, Financial Square, 32 Old Slip, 10th Floor, New York, NY 10005 USA; the term "Trader" shall mean the party (or parties) executing the Agreement; and the term "Agreement" shall include all other agreements and authorizations executed by Trader in connection with the maintenance of Trader's account with FXCM regardless of when executed. The paragraph headings in this Agreement are inserted for convenience of reference only and are not deemed to limit the applicability or affect the meaning of any of its provisions.

28. **ACCEPTANCE.** This Agreement shall not be deemed to be accepted by FXCM nor become a binding contract between Trader and FXCM until approved by FXCM home office.

29. **CONSENT TO JURISDICTION AND VENUE.** Except as provided in the Arbitration Agreement, if applicable, Trader, in order to induce FXCM to accept this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby agrees to the following: (a) Any judicial or administrative action or proceeding arising directly or indirectly hereunder or in connection with the transactions contemplated hereby, whether brought by Trader or FXCM, shall be held, at the sole discretion of FXCM within New York County, State of New York exclusively. Trader consents and submits to, and waives any and all objections Trader may have to such venue, and further agrees to waive and forego any right Trader may have to transfer or change the venue of any action or proceeding encompassed hereby; and, (b) Trader consents and submits to the jurisdiction of any local, state or federal court located within New York County, State of New York in any action or proceeding arising directly or indirectly hereunder or in connection with the transaction hereby, whether brought by Trader or FXCM.

30. **RECORDINGS.** Trader agrees and acknowledges that all conversations regarding Trader's account(s) between Trader and FXCM personnel may be electronically recorded with or without the use of an automatic tone-warning device. Trader further agrees to the use of such recordings and transcripts thereof as evidence by either party in connection with any dispute or proceeding that may arise involving Trader or FXCM. Trader understands that FXCM destroys such recordings at regular intervals in accordance with FXCM's established business procedures and Trader hereby consents to such destruction.

31. **MODIFICATIONS TO THE AGREEMENT.** FXCM reserves the right to change and/or modify any and all terms of this Agreement upon notice to the Trader provided in accordance with the terms of this Agreement ("Notice of Modification"). Trader's failure to object, in writing, within seven (7) business days of delivery of such Notice of Modification shall be deemed Trader's full acceptance of the modifications set forth in the Notice of Modification.

32. **ERISA PENSION PLAN PROVISION.** Where Customer is a plan covered by ERISA (as defined below), Customer acknowledges and understands that FXCM is only providing services hereunder and is not a plan fiduciary as defined in section 3(21) of the Employee Retirement Security Act of 1974 ("ERISA"), and any rules or regulations promulgated there under. FXCM has no discretionary authority or control with respect to Customer's purchase or sale of futures contracts and that the furnishing of market recommendations and information by FXCM is solely

for Customer's convenience and does not constitute the exercise of such authority or control; and there is no agreement, arrangement, or understanding between Customer and FXCM that FXCM's recommendations will serve as the primary basis for investment decisions with respect to the assets of Customer or that FXCM will render individualized investment advice to Customer based on the particular needs of Customer. Customer further represents that it has full power and authority pursuant to governing agreements and otherwise to enter into this agreement and to engage in transactions in futures contracts of the kind contemplated herein.

FX AGREEMENT

- All client accounts are a sub-account of one major FXCM account.
- All client accounts will have trades executed via FXCM accounts and trading lines.
- All client accounts will have margin requirements established by the FXCM dealing desk.
- The automated FXCM trading system will distribute profits and losses accordingly to all client accounts.
- FXCM may establish rules and provisions for client accounts, including but not limited to minimum account size, investment time period, commissions and incentive fees, or any other financial arrangements.
- It is the client's responsibility to find out all necessary information about FXCM and ensure that all arrangements are discussed and clearly understood prior to any trading activity.
- It is the client's responsibility to find out all necessary information about a Trading Agent prior to any trading activity, if the account is to be traded by someone other than himself.
- All clients should be aware that guaranteeing any return is illegal. In addition, FXCM is not responsible for any claims or assurances made by FXCM, its employees and/or associates.
- Certified or Cashier's Checks made payable to **Forex Capital Markets**.
- **Mailing Address:** Please see Website for address information.
- **Wire Transfers:** Please see Website for wire instructions.

Please reference your name on all checks, wire transfers, and correspondence.

LENDING AGREEMENT

By signing this agreement Trader authorizes FXCM and its associates to use the currencies, or the ownership thereof, as collateral for a loan, the proceeds of which are used to pay for the currencies until rollover of the currency or commodity to a new settlement date and/or payment in full is made by Trader. This authorization shall apply to all accounts carried by FXCM and associates for Trader. This shall remain in effect until the account is closed and all financial responsibilities are completed. See Paragraph 6 of Trader Agreement for additional information about this Lending Agreement.

HIGH RISK INVESTMENT

In addition to standard industry disclosures contained in this Agreement, you should be aware that margined currency trading is one of the riskiest forms of investment available in the financial markets and is only suitable for sophisticated individuals and institutions. An account with FXCM permits you to trade foreign currencies on a highly leveraged basis (up to approximately 100 times your account equity or as otherwise permitted by applicable regulation). An initial deposit of \$1,000 may enable the trader to take a maximum position with \$100,000 notional market value. The funds in an account trading at maximum leverage can be completely lost, if the position(s) held in the account has a two percent swing in value. Given the possibility of losing an entire investment, speculation in the foreign exchange market should only be conducted with risk capital funds that if lost will not significantly affect your personal or institution's financial well being.

If you have pursued only conservative forms of investment in the past, you may wish to study currency trading further before continuing an investment of this nature. You must realize that you could sustain a total loss of all funds you deposit with your broker as initial margin as well as substantial amounts of capital, when trading currencies or currency options, should the market go against your investment. You must also realize that the limited risk in buying options means you could lose the entire option investment should the option expire worthless. If you wish to continue with your investment, you acknowledge that the funds you have committed are purely risk capital and loss of your investment will not jeopardize your style of living nor will it detract from your future retirement program. Additionally, you fully understand the nature and risks of currency and currency options investments, and your obligations to others will not be neglected should you suffer investment losses.

SOCIAL SECURITY OR TAX ID CERTIFICATION & BACKUP WITHHOLDING STATEMENT

Under penalties of perjury, I certify (1) the number shown on this agreement is the correct Social Security or Taxpayer Identification number and (2) the ownership, or beneficiary, of this account is not subject to backup withholding under Section #3406 (a)(1)(C) of the Internal Revenue Code.

EMAIL ACKNOWLEDGMENT

Client acknowledge that it is Client's obligation to immediately notify FXCM if there is a change in Client's electronic mail address, or other location to which the electronic records may be provided.

ADDRESS ACKNOWLEDGMENT

Client acknowledges that it is Client's obligation to notify FXCM of the address or other location to which paper records may be provided, if necessary.

AUTHORIZATION TO TRANSFER FUNDS

Trader agrees hereby that FXCM may at any time, in the judgment of FXCM and its associates, apply and transfer from Trader's Security or Commodity escrow account to any of Trader's other accounts held with FXCM or an affiliate of FXCM or other approved financial institution or its associates any of the moneys, currencies, commodities, securities, or other property of Trader held either individually or jointly with others to another regulated account of the same said Trader.

CONSENT TO ELECTRONIC TRANSMISSION OF CONFIRMATIONS & ACCOUNT STATEMENTS

Client hereby consents to have Client's account information and trade confirmations available on the Internet in lieu of having such information delivered to Client via mail or email. Client will be able to access account information via the FXCM website using Client's account login information to access the account. FXCM will post all of Client's account activity and Client will be able to generate daily, monthly and yearly reports of account activity as well as a report of each executed trade. Updated account information will be available no more than twenty-four hours after any activity takes place on Client's account. Posting of account information on Client's online account will be deemed delivery of confirmation and account statements. At all times, account information will include trade confirmations with ticket numbers, purchase and sale rates, used margin, amount available for margin trading, statements of profits and losses, as well as current open or pending positions. Client may revoke this consent at any time upon written notice to FXCM.

ARBITRATION AGREEMENT

Any controversy between Trader and FXCM, arising out of or relating to Trader's account shall be, except as provided below, resolved by arbitration in accordance with Part 180 of the Commodity Exchange Act as amended. Any award rendered in such arbitration shall be final and binding on and enforceable in accordance with the laws of any court having jurisdiction.

At such time that Trader notifies FXCM that s/he intends to submit a claim to arbitration or at such time that FXCM notifies Trader of its intent to submit a claim to arbitration, Trader will have the opportunity to elect a qualified forum for conducting the proceeding. Within ten (10) business days of notice by either party of intent to file a claim, FXCM will provide Trader with a list of organizations whose procedures qualify them to conduct arbitration in accordance with Part 180 of the Commodity Exchange Act together with the rules of each forum listed. Failure to select an organization gives FXCM the right to select an organization.

FXCM will pay any incremental fees, which may be assessed by a qualified forum for provision of a mixed panel, unless the arbitrators determine that the Trader has acted in bad faith in initiating or conducting that proceeding.

Three forums exist for the resolution of commodity disputes: Civil Court litigation, reparations at the Commodity Futures Trading Commission (CFTC), and arbitration conducted by a self-regulatory or other private organization.

The CFTC recognizes that the opportunity to settle disputes by arbitration may in some cases provide many benefits to customers, including the ability to obtain an expeditious and final resolution of disputes without incurring substantial costs. The CFTC requires, however, that each customer individually examine the relative merits of arbitration and that you consent to the arbitration agreement by voluntary.

By signing this arbitration agreement, you (1) may be waiving your right to sue in a court of law; and (2) are agreeing to be bound by arbitration of any claims or counterclaims that you or FXCM may submit to arbitration under this arbitration agreement. You are not, however, waiving your right to elect instead to petition the CFTC to institute reparations proceedings under Section 14 of the Commodity Exchange Act with respect to any dispute, which may be arbitrated pursuant to this Agreement. In the event a dispute arises, you will be notified if FXCM intends to submit the dispute to arbitration. If you believe a violation of the Commodity Exchange Act is involved and if you prefer to request a Section 14 "Reparations" proceeding before the CFTC, you have 45 days from the date of such notice in which to make that election.

Traders who do not elect to be bound by arbitration are not precluded from opening an account with FXCM. See 17 CFR 180.1-180.5.

NOTICE TO FOREIGN TRADERS

Client agrees hereby that FXCM may at any time, in the judgment of FXCM and its associates, apply and transfer from Client's Security or Commodity escrow account to any of Client's other accounts held with FXCM or other approved financial institution or its associates any of the moneys, currencies, commodities, securities, or other property of Client held either individually or jointly with others to another regulated account of the same said Client.



Financial Square
 32 Old Slip 10th Floor
 New York, NY 10005 USA
 Tel. 212.897.7660
 Fax 212.897.7669
 Email: info@fxcm.com

FOR OFFICIAL USE ONLY

A/C No. _____
 Date _____
 Deposit _____
 Margin _____
 Commission _____
 Reseller _____
 Admin _____

The information below must be completed in FULL.

ACCOUNT APPLICATION

Account Type (please check one only): Individual Account Joint Account Corporate Account (Name _____ & Tax ID _____)

Platform Type (please check one only): USD 100K USD Mini JPY 100k* JPY Mini* GBP Mini* EUR Mini*

* Platforms - account must be funded in the server currency only

| | | | |
|---|--------------------|---|--------------------|
| Please select a PASSWORD (4 to 10 characters) | | E-MAIL Address (Required) This will be the primary method used to contact you. | |
| Security Question: <input type="checkbox"/> What is your first pet's name? <input type="checkbox"/> What was the first street you lived on? <input type="checkbox"/> What is your nickname? <input type="checkbox"/> What is your Mother's maiden name? | | Security Answer: | |
| BASIC INFORMATION | | | |
| This information must be completed for each participant in the account, individually, jointly, by all general partners and by the corporate officers authorized to make trading decisions for the account. Any party of a joint account may singly have full authority on the account, including but not limited to, trading rights and withdrawal rights. For the purpose of this document the term "Trader" always refers to the entity for which this application has been made, regardless of legal description. Please type or print clearly. | | | |
| 1 Primary Account Holder Last (Sur) Name: _____ First (Given) Name: _____ Middle Name: _____ Gender: <input type="checkbox"/> Male <input type="checkbox"/> Female Marital Status: <input type="checkbox"/> Single <input type="checkbox"/> Married | | Joint Account Holder Last (Sur) Name: _____ First (Given) Name: _____ Middle Name: _____ Gender: <input type="checkbox"/> Male <input type="checkbox"/> Female Marital Status: <input type="checkbox"/> Single <input type="checkbox"/> Married | |
| 2 Passport, Driver's License or Social Security no. (Please attach a copy) U.S. clients MUST provide Social Security no. | | Passport, Driver's License or Social Security no. (Please attach a copy) U.S. clients MUST provide Social Security no. | |
| 3 Date of birth (MM / DD / YY) <small>If you are 65 years of age or older, please review "High Risk Investment Notice" on p. 5</small> | Citizenship | Date of birth (MM / DD / YY) | Citizenship |
| 4 Home address (Please attach proof of address) (P.O.BOX may not be accepted) No. and Name of Street _____ City _____ State _____ Postal/Zip Code _____ Country _____ Home telephone no. _____ Home fax no. _____ Mobile Phone no. _____ | | | |
| 5 Employment Details <input type="checkbox"/> Employed <input type="checkbox"/> Self-employed <input type="checkbox"/> Retired <input type="checkbox"/> Unemployed (If retired or unemployed, please review "High Risk Investment Notice" on Page 5.) | | | |
| Name of current employer _____ Nature of business _____ | | Occupation _____ Years with current employer _____ | |
| Business address _____ | | Business Telephone no. _____ | |
| 6 Banking information | | | |
| Bank Name _____ | | Bank address _____ | |
| Bank Account Number _____ | | Bank Account Holder's Name - Beneficiary (Should be same as your name(s) appearing on this Application) | |
| SWIFT Code or ABA Number _____ | | Person to Contact at Bank _____ | |



Financial Square
32 Old Slip 10th Floor
New York, NY 10005 USA
Tel. 212.897.7660
Fax 212.897.7669
Email: info@fxcm.com

CORPORATE ACCOUNT RESOLUTION

I, _____ Secretary of _____, a corporation organized under the laws of the State

of _____ (the "Corporation"), do hereby certify that at a meeting of the Board of Directors of the said Corporation, held in accordance with its charter and by-laws on the date at which a quorum was at all times present and acting, the attached resolutions were duly adopted, that said resolutions have not been amended, rescinded or revoked, and are in no way in conflict with any of the provisions of the charter or by-laws of said Corporation.

Corporate Name: _____

Address: _____ City _____

State: _____ Postal Code _____ Country _____

RESOLUTION

(1) Resolved that Name _____ Title _____
Name _____ Title _____

Each of them or such other person as this corporation may designate from time to time either in writing or by their apparent authority be and hereby are authorized to trade in OTCFX account for risk of this Corporation through and with FXCM, as said firm is now constituted or may be hereafter constituted, the authority hereby granted including the power to do any of the following:

- (a) To open an account with FXCM for the purpose of FXCM's carrying, clearing, and settling all securities transactions undertaken by the Corporation;
- (b) To buy and sell foreign currency positions for present delivery, on margin or otherwise, the power to sell including the power to sell "short";
- (c) To deposit with and withdraw from said firm money, currencies, contracts, for the purchase or sale of Currencies, securities and other property;
- (d) To receive requests and demands for additional margin, notices of intention to sell or purchase and other notices and demands of whatever character;
- (e) To receive and confirm the correctness of notices, confirmations, requests, demands and confirmations of every kind;
- (f) To place oral orders with any authorized representative of FXCM for the execution of securities transactions on behalf of the Corporation on any marketplace FXCM is permitted to effect transaction on;
- (g) To pay FXCM all fees, commissions and mark ups or downs incurred in connection with any such transactions and all amounts as may be requested by FXCM formative to time as margin or equity for the Corporation's account;
- (h) To settle, compromise, adjust and give releases on behalf of this Corporation with respect to any and all claims, disputes and controversies;
- (i) To otherwise perform all terms and provisions of the above mentioned Agreements, and to take any other action relating to any of the foregoing matter;

(2) Let it be further resolved that it is in the best interest of the corporation to have its account(s) for the purchase and/or sale of foreign currencies cleared and carried by FXCM and for FXCM to arrange for the execution of foreign currencies transactions which are not executed by the Corporation directly;

(3) Resolve that FXCM may deal with any and all of the persons directly or indirectly by the foregoing resolution empowered, as though they were dealing with the Corporation directly, and that in the event of any change in the office or powers or persons hereby empowered, the Secretary shall certify such change to FXCM in writing in the manner herein above provided, which notification, when received, shall be adequate both to terminate the powers of the persons theretofore authorized, and to empower the persons substituted;

(4) Further Resolved, that in order to induce FXCM to act as Agent on behalf of the Corporation, the execution and delivery of an Account Application, Client Account Letter, Client Agreement, Risk Disclosure Statement, and other documents appropriate to induce FXCM to act as Agent, (copies of which have been presented to this meeting and will be filed with the records of the Corporation) by any officer of the Corporation are hereby authorized; and the officers of the Corporation are hereby directed to execute such Agreements by and on behalf of the corporation and to deliver the same to FXCM;

(5) Further Resolved, that the foregoing resolutions and the certificate actually furnished to FXCM by the Secretary/Assistant Secretary of the corporation pursuant thereto, be and they hereby are made irrevocable until written notice of the revocation thereof shall have been received by FXCM.

(6) Further Resolved, that the Corporation agrees to indemnify and hold harmless FXCM and its associates from any and all loss, damage or liability incurred because of any of the representations or warranties made above shall not be true and correct or any of the agreements entered into between the corporation and FXCM shall not have been fully performed by the Corporation;

(7) Further Resolved, that the Secretary of the Corporation be and hereby is authorized and directed to present a certified copy of these resolutions, together with a certification as to the incumbency of certain officers to FXCM and that the authority hereby given to the Agents (including the persons named as officers in such certification until such time as FXCM receives written notification that such persons are no longer such officers) shall continue in full force and effect (irrespective of whether any of them ceases to be officers or employees of the Corporation) until notice of revocation or modification is given in writing to FXCM or its successors or assigns.

I further certify that the foregoing resolutions have not been modified or rescinded and are now in full force and effect and that the Corporation has the power under its Charter and by-laws and applicable laws to take the action set forth in and contemplated by the foregoing resolutions.

I do further certify that each of the following has been duly elected and is now legally holding the office set opposite his/her signature.

Signature of President

Signature of Vice-President

Signature of Secretary

Signature of Treasurer

In witness whereof, I have hereunto affixed my hand this _____

Signature of Secretary

Print Name

Date (MM/DD/YY)

Corporate Seal

(Please affix corporate seal here)

PERSONAL GUARANTEE

This Guaranty is made by the undersigned ("Guarantor"), in favor of FXCM in order to induce FXCM to enter into a Client Agreement between FXCM and _____, a corporation, partnership or limited liability company organized under the law of the State of _____, ("Client").

In consideration of the opening of a corporate account for Client, FXCM must have a personal guarantee in order to enter into Client Agreement with Client. For this account the undersigned agrees to jointly and severally guarantee personally the prompt, full and complete performance of any and all of the duties and obligations of this Client's account and the payment of any and all damages, costs and expenses, which may become recoverable by FXCM from Client.

This guarantee shall remain in full force and effect until the termination of the Client Agreement, provided that the undersigned shall not be released from their obligations so long as the account and any obligations the account has with FXCM lasts.

This Guaranty shall be governed by, enforced and construed in accordance with the laws of the State of New York and Guarantor hereby expressly submits to the jurisdiction of all federal and state courts located in New York County, New York for purposes of any action or proceeding involving this Guaranty, and consents that any process or notice of motion or other application to any of said courts or to any judge thereof may be served within or without any such court's jurisdiction by registered or certified mail or by personal service.

This Guaranty shall inure to the benefit of and be enforceable by FXCM and its successors and assigns, and shall be binding upon and enforceable against Guarantor and its successors and permitted assigns, provided, however, that this Guaranty may not be assigned by Guarantor to any other party without the prior written consent of FXCM, and further provided that any such assignment by Guarantor, as consented by FXCM, shall not release Guarantor from its obligations hereunder.

IN WITNESS WHEREOF, Guarantor has caused this Guaranty to be executed as of the _____ day of _____, 2004.

Signature: _____

Print Name: _____

SS Number: _____

Home Address: _____

For Corporate Accounts ONLY:

In addition to the Client Agreement, please be sure to submit the following:

- (1) Certification of Incorporation
- (2) Articles of Organization that clearly indicates that signer(s) are authorized officers of the corporate entity.
- (3) Identification for signing members (i.e. copy of passport, driver's license, social security card)
- (4) Proof of Address (i.e. copy of utility bill or bank statement)



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Managed Accounts ONLY

LIMITED POWER-OF-ATTORNEY

The undersigned account holder(s) ("Trader") authorizes:

Trading Agent _____, **its agents, successors and assigns (the "Trading Agent")** Trading Agent ID (if any) _____

(Trading Agent should also complete a copy of the Client Agreement, subject to compliance review)

As agent and attorney-in-fact to manage the undersigned's account and risk through the purchase and sale of currencies on the OTCFX market and/or options on OTCFX market contracts on margin or otherwise for the undersigned's account and risk. **The undersigned hereby agrees to indemnify and hold FXCM, its affiliates, employees, agents, successors and assigns harmless from and against any and all liabilities, losses, damages, costs and expenses, including attorney's fees, arising therefrom.**

MANAGED ACCOUNT AUTHORIZATION AND RISK DISCLOSURE

FXCM is authorized to follow the instructions of the aforesaid agent in every respect concerning the undersigned customer's account with FXCM, except that said agent is not authorized to withdraw any money, securities, or other property either in the name of the undersigned or otherwise. **The undersigned client has the right and responsibility to request from the Trading Agent statements on account status and details regarding the overall management of the account, and the undersigned Trading Agent is obligated to provide, upon the undersigned customer's request, such account information and account statements using report features as provided by FXCM.**

The aforesaid agent represents that he has all of the applicable required government approvals, licenses, and permits, including but not limited to, if applicable, registration with the NFA as a commodity trading advisor (CTA).

The type of management module (Percentage Allocation Management Module vs. Lot Allocation Management Module) used by the Trading Agent is at the discretion of the Trading Agent. Clients on the percentage allocation management module are restricted from making deposits/withdrawals while positions are open on the account.

Select One: ? Percent Allocation Management Module (PAMM) ? Lot Allocation Management Module (LAMM)

The undersigned hereby ratifies and confirms any and all transactions with FXCM heretofore and hereafter made by the aforesaid Trading Agent on behalf of or for the account of the undersigned. The undersigned hereby ratifies and confirms that he/she has agreed to pay commissions according to the following terms:

Account Number (required for existing accounts) # _____ ("New" for new accounts)

Spot Currency Trading Commission \$ _____ per lot round turn

Currency Options Trading Commission \$ _____ per options transaction OR _____ % of the premium paid for option

Because the risk factor associated with trading in the foreign exchange market is high, only genuine "risk" funds should be used in such trading. If Trader does not have the extra capital the Trader can afford to lose, Trader should not trade in the foreign exchange market. I understand that my Trading Agent may use an electronic trading system to generate trades, which exposes me to risks associated with the use of computers, and data feed systems relied on by FXCM. I agree to accept such risks, which may include, but are not limited to, failure of hardware, software or communication lines or systems and/or inaccurate external data feeds provided by third-party vendors. No "safe" trading system has ever been devised, and no one can guarantee profits or freedom from loss. In fact no one can even guarantee to limit the extent of losses.

Even though the Trader granted trading authority to another, Trader should be diligent to closely scrutinize what transpires in the account. FXCM shall send Trader a confirmation of every trade made for the account, and a profit and loss statement showing the financial results of each transaction closed out for the account. In lieu of sending trade confirmation via postal mail, FXCM will provide Trader access to view his account at any time using the Internet with an online login. FXCM shall make statements available showing the ledger balance, the exact positions in the account, the net profit or loss in all contracts closed since the date of the last statement, and the net unrealized profit and loss in all open contracts figured to the market. Trader should carefully review these statements. If Trader has any questions, he will contact FXCM immediately.

The trading authorization over Trader's account terminates only upon written revocation by Trader or the Trading Agent holding the authorization. Therefore, if for any reason, Trader wishes to revoke the trading authorization, which Trader has given, please bear in mind that the Trader can only do so through written revocation.

This authorization and indemnity is a continuing one and shall remain in full force and effect until revoked by the undersigned by a written notice addressed to FXCM and delivered to FXCM at the office where the undersigned's account is carried, but such revocation shall not effect any liability in any way resulting from transactions initiated prior to such revocation. This authorization and indemnity shall inure to the benefit of FXCM and that of FXCM's agents, successors and assigns. This authorization and indemnity shall further inure to the benefit of Trading Agent and of any successor Trading Agent, irrespective of any change or changes at any time in the personnel thereof for any causes whatsoever, and of the assigns of Trading Agent or any successor Trading Agent.

The undersigned agrees that he/she understands and certifies that they have the financial resources to enter this Agreement and that all trading objectives have been explained. The undersigned acknowledges having received, read and understood the foregoing Limited Power-of-Attorney, Managed Account Authorization and Risk Disclosure.

| | | |
|---|---|--|
| <p>Primary Account Holder Signature:</p> <p>Print Name: _____</p> <p>Date (MM/DD/YY): _____</p> | <p>Joint Account Holder Signature:</p> <p>Print Name: _____</p> <p>Date (MM/DD/YY): _____</p> | <p>Trading Agent Signature:</p> <p>Print Name: _____</p> <p>Date (MM/DD/YY): _____</p> |
|---|---|--|

For Managed Accounts ONLY: To avoid delays in processing, the Trading Agent should also have a completed Client Agreement on file with FXCM.



Financial Square
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Tel. 212.897.7660
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E-mail: info@fxcm.com

Trust Authorization Form

I _____ and _____,
Print Name (Trustee) Print Name (Co-Trustee)

Trustee(s) of a duly formed Trust*, dated _____ do hereby agree to the following terms, and further state that said terms are in no way in conflict with any of the provisions of the trust or my duties as Trustee, to-wit:

That _____
Print Name of Trust

Be and hereby is authorized to trade foreign exchange contracts or options on margin or otherwise ("Forex") for the account and risk of the Trust, through and with the firm of Forex Capital Markets LLC (FXCM). The authority hereby granted includes any and/or all of the following:

- To buy, sell and trade Forex;
- To deposit with and withdraw from said firm the funds necessary to facilities Forex trading;
- To receive and acquiesce in the correctness of notices, confirmations, requests, and communications of every kind;
- To enter into a Client Trading Agreement with the said firm;
- To settle, compromise, adjust, and give releases with respect to any and all claims, demands, disputes and controversies; and
- To make agreements and take any other action relating to any of the foregoing matters.

THAT FXCM HAS BEEN FURNISHED WITH A COPY OF THE TRUST INSTRUMENT GRANTING THE TRUSTEE POWER TO ACT AS TRUSTEE AND WITH RESPECT TO THE ACTS CONTEMPLATED HEREIN.

That any and all past transactions of any kind herein authorized, which may have been heretofore on behalf of this Trust through or with said firm of FXCM, be and are hereby ratified, That FXCM is authorized to act upon the authority of these agreements until receipt by said firm of a written rescission or modification thereof executed by the Trustee of said Trust.

Trustee's Signature

Co-Trustee's Signature

Print Name

Print Name

Date

Date

*A copy of the Trust Agreement must be submitted to FXCM.