



TERMS OF BUSINESS

© FOREX CAPITAL MARKETS LTD

For Individual Accounts, please complete pages 18-20
For Corporate Accounts, please complete pages 18-22
For Limited Liability Company (LLC) Accounts, please complete pages 18-20 & 23-24
For Partnership Accounts, please complete pages 18-20 & 25-26
For Trust Accounts, please complete pages 18-20 & 27
For ALL Managed Accounts, please additionally complete page 28
Submit along with a copy of identification & proof of address

Return to:

Forex Capital Markets Ltd.
145 Leadenhall Street
2nd Floor
London EC3V 4QT
United Kingdom
Fax: +44 (0) 207 398 4051

TERMS OF BUSINESS

1. INTRODUCTION

1.1 Forex Capital Markets Limited ("FXCM", "we" or "us") is authorised and regulated by the Financial Services Authority ("FSA") with registration number 217689. FXCM's principal place of business is at 145 Leadenhall Street, 2nd Floor, London EC3V 4QT. We are required to conduct our business and dealings with you in accordance with the rules of the FSA.

1.2 These terms and conditions, including the Risk Disclosure Statement and the attached Schedules, form the agreement between FXCM and you and "Agreement" shall be construed accordingly. The Agreement governs the provision of services by FXCM to you and shall govern all dealings between FXCM and you. Please sign and return a copy of this Agreement to confirm your acceptance of the terms of this Agreement.

Please read this Agreement carefully as it contains important information concerning your and FXCM's rights and obligations in relation to the services we agree to provide you. Please let FXCM know as soon as possible if there is anything which you do not understand.

1.3 For the purposes of the services provided by FXCM under this Agreement we will treat you as a Retail Client or Professional Client

1.4 We will separately notify you of your Client Classification. Classification has taken place on our internal client categorisation process. Where we have categorised you as a Professional Client you may at any time and from time to time request to be treated as a Retail Client and benefit from the higher level of protection under applicable regulation for Retail Clients. Where we have categorised you as a Retail Client, in certain circumstances you may request to be treated as a Professional Client or as an Eligible Counterparty. If you are classified as a Professional Client pursuant to your request you will lose the protections afforded to Retail Clients (apart from those also provided to Professional Clients) under FSA Rules, details of which are available from FXCM on request. Where we have categorised you as a Professional Client in certain circumstances you may request to be treated as an Eligible Counterparty.

1.5 At Schedule 2 of this Agreement you are provided with a High Risk Investment Notice ("Risk Notice") in compliance with the rules of the Financial Services Authority ("FSA"). This Risk Notice sets out the particular investment risks of rolling spot forex trading. **Your execution of this document will be treated as your informed acknowledgment that you have carefully read and are prepared to accept the risks outlined in the Risk Notice.** If there is anything you do not understand it is recommended that you seek specialist independent financial and/or legal advice, in particular, regarding the suitability of spot forex trading.

1.6 This Agreement comes into effect on the date FXCM notifies to you in writing and shall supersede any previous agreement between us on the same subject matter. These terms and conditions may be amended from time to time by FXCM and any changes will be notified to you in writing. All such changes will come into effect [Retail Clients only] 10 days after you are deemed to have received notification, or [Professional Clients only] at the time you are notified in accordance with clauses 29.8 and 29.9 whichever is earlier. Any changes to these terms and conditions will not apply to transactions opened prior to the date on which the changes become effective. If you do not wish to accept any amendment made by FXCM to these terms and conditions you may by notice to FXCM close your open transactions and your Account with FXCM in accordance with these terms and conditions.

1.7 Nothing in these terms and conditions shall exclude or restrict any duty or liability owed by FXCM to you under the Financial Services and Markets Act 2000 or the rules of the FSA (the "FSA Rules"). If there is any conflict between these terms and conditions and the FSA Rules, the FSA Rules shall prevail.

1.8 The definitions set out in Schedule I to this Agreement shall apply except where the context otherwise requires.

2. SERVICES

2.1 Subject to the terms and conditions of this Agreement and FXCM's acceptance of your application, we will effect transactions for you in foreign currency exchange markets and provide such other services and products as FXCM may, in its sole discretion, determine from time to time. Your Account will be opened and maintained by FXCM. Orders from you in relation to foreign currency transactions will be routed to Forex Capital Markets, LLC (a US domiciled Affiliate of FXCM, regulated by the National Futures Association) for execution. FXCM will be your counterparty to executed foreign currency transactions.

2.2 By executing this document you agree that all orders received by FXCM will be treated as a specific instruction, in accordance with FSA Rules and FXCM's Best Execution Policy, to execute transactions with Forex Capital Markets, LLC. You acknowledge that by acting on such specific instructions FXCM satisfies its obligation under FSA Rules to take all reasonable steps to obtain the best possible result for you when executing an order with Forex Capital Markets, LLC.

2.3 You acknowledge and agree by executing this document that you have given us your prior express consent to execute all orders outside a regulated market or multi-lateral trading facility (as such terms are defined by FSA Rules), namely the FXCM Online Facility and any other licensed trading platforms (hereinafter referred to collectively as "FXCM Online Facility").

2.4 FXCM will not advise you on the merits or suitability of any transaction entered into pursuant to this Agreement. FXCM will not manage nor monitor your investments. You acknowledge that the execution, or arranging the execution, of any order on your behalf does not in any way imply any approval or recommendation of that transaction by FXCM.

2.5 FXCM will arrange for the execution of transactions on your instructions. FXCM will act as principal in transactions that you execute with FXCM such that FXCM shall be your Counterparty. You will enter into each transaction with FXCM as principal and not as agent on behalf of someone else unless otherwise agreed in writing by us. FXCM shall be responsible to you alone and shall have no duties or obligations to your underlying customers (if any).

2.6 You acknowledge and agree that unless otherwise agreed in writing the terms and conditions contained in this Agreement with regard to the respective rights and liabilities of you and FXCM in relation to any transaction executed under this Agreement shall apply as between you and FXCM.

2.7 You acknowledge and agree that under the terms and conditions applicable to any transaction with FXCM that FXCM has the power to determine amounts payable, specify margin requirements, set position limits, take default action and close out or revalue contracts or positions in certain circumstances.

3. FEES AND CHARGES

3.1 You shall pay to FXCM such fees and charges as are notified by FXCM to you from time to time. These will include charges in respect of automatic rollover of your positions pursuant to clause 13. In addition to this you shall be responsible for the payment of any other charges that may be incurred as a result of the provision of services by FXCM to you. FXCM may share charges with Affiliates or other third parties, or receive remuneration from them in respect of transactions carried out on your behalf.

3.2 Unless otherwise agreed and subject to clause 3.1 above FXCM shall not charge commission or any fee for the execution of transactions. FXCM shall instead incorporate a spread constituted by the difference between its bid price and offer price for a foreign exchange transaction which may represent a mark-up or mark-down on the then current inter-bank foreign currency markets rates. Any quoted bid or offer price is not warranted to be within any specific percentage of any quoted prices on the inter-bank foreign exchange markets.

3.3 All fees and charges shall be regarded as being due and payable immediately. Any sums due to us pursuant to this clause may be deducted by FXCM from the proceeds of any transaction. In the event of late payment by you overdue amounts shall bear interest at a rate equal to three per cent over base rate of Barclays Bank plc.

3.4 You agree to pay a transfer fee, as determined by us in the event that you instruct FXCM to transfer open positions, moneys, and/or property relating to your account to another institution.

3.5 If there are no transactions on your account for at least one (1) year, and your account balance is 50.00 or less of the currency in which your account is denominated (JPY 5,000 or less for JPY denominated accounts), you will be subject to a dormant account fee (the "Fee"), in return for administrative and informational services and/or access provided by FXCM to active accounts. The Fee will be equal to the lesser of the remaining balance in your account or 50.00 in the currency in which your account is denominated (JPY 5,000 for JPY denominated accounts). Upon assessment of the Fee, your account will automatically be closed.

4. ACCOUNT OPENING

4.1 An account must be opened prior to entering into any transaction with FXCM. No orders can be placed until an account has been opened and cleared funds received. Without prejudice to the foregoing, if FXCM permits you to place an order notwithstanding that an account has not been opened, or cleared funds received, this shall not limit your liability to FXCM pursuant to this Agreement in respect of the order placed. FXCM may, at its absolute discretion, refuse to accept you as a client for whatever reason but will notify you of any such refusal, without giving any reasons, promptly following your application.

4.2 To assess your creditworthiness, manage credit risk and to prevent fraud (or other criminal activity) you acknowledge and agree that FXCM or agents acting on FXCM's behalf may:

- (a) make periodic searches and enquiries about you and any related party at credit reference agencies and your employers, if applicable;
- (b) disclose information to organisations involved in fraud prevention; and
- (c) investigate any current and past investment activity and obtain information in connection therewith and disclose information to other dealers or investment managers which deal in or manage investments for clients concerning any payment or security default or concerning any investment which is related to or connected with rolling spot forex investments which you seek to open with FXCM.

4.3 Upon reasonable request made in writing by you to FXCM, you shall be allowed to review any records maintained by FXCM relating to your credit standing. In addition, you shall also be allowed and entitled to, solely at your own cost and expense, to copy such records.

5. INSTRUCTIONS

5.1 Unless otherwise agreed by FXCM all orders for execution of transactions between you and FXCM must be given to us electronically through the FXCM Online Facility or by telephone through the FXCM Dealing Desk at the designated number **+44 (0)20-7398-4050** or such other designated number as may be notified to you from time to time.

Communication of Orders

5.2 A transaction order may be submitted by you using the telephone. Orders will only be accepted by FXCM during specified hours which will be notified to you from time to time. FXCM may impose more restrictive time limits on when orders may be placed. When you place an order by telephone, you can do so only by talking directly to a broker. No messages may be left, and no orders may be placed using FXCM's answer phone or voicemail facilities or by facsimile. All telephone calls are recorded for the purposes of fraud prevention and quality control and by agreeing to these terms and conditions you agree to the recording of such telephone conversations.

5.3 Any order to execute a transaction given to FXCM shall not take effect unless actually received by FXCM. FXCM shall be entitled to act on your behalf upon instruction given or purporting to be given by you or any other person on your behalf without further enquiry as to the genuineness, authority or identity of any such person giving or purporting to give such instructions.

5.4 FXCM may, at its discretion refuse to accept any order from you but will notify you of any such refusal, without giving any reasons, promptly following receipt of your instructions. FXCM may cancel any instructions previously given by you provided that FXCM have not acted on your instructions. Acceptance of your order will be evidenced by FXCM's confirmation of that order.

6. APPROPRIATENESS

6.1 Before accepting any order, we will record your investment knowledge and experience in the investment field relevant to you and appetite for or tolerance of risk.

6.2 On the basis of this information and in accordance with the applicable rules we will assess whether proposed transactions are appropriate for you. We will not be able to take your borrowings or leverage into account in assessing your investment risk appetite or capacity. You should be aware that leverage may dramatically increase the risk of investments, particularly where large positions can be taken in reliance on a small amount of initial margin, as is common when dealing in foreign exchange and traded futures and options. However, where you are classified as a Professional Client we will make certain assumptions about the appropriateness of the service provided, and we are entitled to assume that you have the requisite knowledge and experience in the relevant investment field. If you do not consider this to be the case, you must make us aware of this prior to the provision of the service and provide us with any available information as to the level of your knowledge and experience. It is your responsibility to inform us in writing of any information which might reasonably indicate that this assessment should be changed.

7. DEALING & EXECUTION

7.1 The FXCM Online Facility and the FXCM Dealing Desk will quote foreign exchange "bid" and "offer" prices. The prices quoted are determined by FXCM and usually represent a mark-up or markdown of inter-bank dealing rates. Please note that the service provided under this Agreement is restricted to executing transactions at the quoted prices. Upon your specific instructions as more particularly set out in clause 2.2.

7.2 We have separately provided you with a copy of our Execution Policy. We will execute orders in accordance with that policy (as amended from time to time). The summary of the latest version of our Execution Policy is available on the FXCM Online Facility. If you ask us to execute a transaction for you after receiving our Execution Policy you will be deemed to have agreed its contents.

7.3 We may aggregate orders with those of any Affiliate or other clients provided that we reasonably conclude at the outset that it is unlikely that such aggregation will disadvantage you or any other client. However such aggregation may on some occasions operate to your disadvantage and on other occasions to your advantage. By agreeing to these Terms of Business you agree that we may aggregate orders in this way and acknowledge that in some cases this may result in you obtaining a less favourable result than would otherwise be the case.

7.4 FXCM may require you to limit the number of open positions which you may have with FXCM at any time and FXCM may in its sole discretion close out any one or more transactions in order to ensure that such positions limits are maintained.

8. ONLINE ACCESS

Access Codes

8.1 In order to use the FXCM Online Facility you will need to request a username and password ("Access Code") from FXCM. You will need to provide the Access Code each time you wish to use the Online Facility.

8.2 In relation to the Access Code you acknowledge and undertake that:

- (a) you will be responsible for the confidentiality and use of your Access Code;
- (b) other than with our prior written consent, you will not disclose your Access Code to persons other than your Authorised Representatives for any purpose whatsoever;
- (c) FXCM may rely on all instructions, orders and other communications entered using your Access Code, and you will be bound by any transaction entered into or expense incurred on your behalf in reliance on such instructions, orders and other communications; and

- (d) you will immediately notify us if you become aware of the loss, theft or disclosure to any third party or of any unauthorised use of your Access Code.

8.3 If FXCM believe that your Access Code is being used without your knowledge by unauthorised persons, we may without prior notice suspend your rights to use the Online Facility. Further, if FXCM believe that you have supplied your Access Code to other persons in breach of clause 8.2(b), then we may terminate this Agreement forthwith.

FXCM Online Facility

8.4 Access to the FXCM Online Facility is provided "as is". FXCM make no warranties, express or implied, representations, or guarantees as to the merchantability, fitness for any particular purpose or otherwise with respect to the FXCM Online Facility, its content, any documentation or any hardware or software provided. Technical difficulties could be encountered in connection with the FXCM Online Facility. These difficulties could involve, among others, failures, delays, malfunction, software erosion or hardware damage, which difficulties could be the result of hardware, software or communication link inadequacies or other causes. Such difficulties could lead to possible economic and/or data loss. In no event will FXCM or its Affiliates or any of their employees be liable for any possible loss (including loss of profit or revenue whether direct or indirect), cost or damage including, without limitation, consequential, unforeseeable, special or indirect damages or expense which might occur as a result of or arising out of using, accessing, installing, maintaining, modifying, de-activating or attempting to access the FXCM Online Facility or otherwise.

Execution errors

8.5 All orders executed by FXCM should be displayed on FXCM's Online trading facility. Any failure or delay in any order being displayed on FXCM's Online Facility shall not affect the validity of the order. If FXCM has executed an order, but it is not displayed, it is solely your responsibility to make further enquiry of the FXCM Online Facility to obtain confirmation of the execution of the order. Any failure or delay by you in contacting FXCM shall not affect the validity of any order. Once an order has been executed, you should be deemed to have entered into a corresponding contract with FXCM whether or not the corresponding order is displayed on the FXCM Online Facility.

8.6 If you incorrectly or erroneously submit an order, which is executed, you shall notify FXCM of the error immediately following you becoming aware of the error. You shall also notify FXCM at the same time whether you wish FXCM in respect of the error trade to either:

- (a) maintain the contract in your name with FXCM in the same size and at the same price as the executed order; or
- (b) reverse the executed order.

Where you request FXCM to reverse the order in accordance with (b) above FXCM shall, at its absolute discretion, do so as reasonably practicable. FXCM will, when making a determination as to whether it will reverse the executed order referred to in (b) above, act fairly towards you but FXCM shall in no circumstances, except for its own fraud or willful default, be liable to you for any loss, cost, claim, demand or expense you may suffer (including loss of profits or any indirect or consequential losses) resulting from its decision to reverse the executed order.

Internet failures

8.7 Since FXCM does not control signal power, its reception or routing via Internet, configuration of your equipment or reliability of its connection, FXCM cannot be responsible for communication failures, distortions or delays when using the FXCM Online Facility.

Market risks and online trading

8.8 Trading currencies involves substantial risk that is not suitable for everyone. Trading on-line, no matter how convenient or efficient, does not necessarily reduce risks associated with currency trading.

Use of the FXCM Online Facility

8.9 Your access to and your use of the FXCM Online Facility are expressly subject to your compliance with the terms of (a) this agreement and (b) any guidelines for using the FXCM Online Facility posted on or provided through the FXCM Online Facility (as amended from time to time, and including any FXCM privacy policy, as it may be amended from time to time, the "Operating Procedures"). In the event of any inconsistency between this Agreement and the Operating Procedures, the Operating Procedures shall prevail. FXCM shall have the right, at any time, to amend the provisions of the Operating Procedures upon five (5) days prior notice by posting on or through the FXCM Online Facility provided, however, that any amendment to the Operating Procedures may be made effective immediately, where appropriate in FXCM's determination, (a) to permit the FXCM Online Facility to comply with any applicable laws, rules, regulations or judgements, orders or similar; or (b) to facilitate the continued and proper operation of the FXCM Online facility without performance interruption or degradation.

8.10 You acknowledge that FXCM shall have sole discretion and control over, and the right to modify at any time, the FXCM Online Facility and its functionality, configuration, appearance and content, including without limitation:

- (a) The parameters and methods by which orders are placed, routed, marketed or otherwise processed by the FXCM Online Facility; and

- (b) The availability of the FXCM Online Facility to any user or with respect to particular currency pairs, or transactions at any particular places, times or locations.

Intellectual Property Rights

8.11 You acknowledge and agree that FXCM is the sole owner (except to the extent owned by third party licensors and except to the limited extent licensed by FXCM to any other financial institutions and their clients) of all right, title and interest (collectively the "IP Rights") in and to the FXCM Online Facility, the data and other information generated by the FXCM Online Facility ("Data") produced by and distributed by or through the FXCM Online Facility and each component thereof and all intellectual property and proprietary rights with respect thereto, including, without limitation, patent, copyright, trade secret, trademark and other proprietary rights in and to the FXCM Online Facility and each component thereof, and to all modifications, including custom modifications, to the FXCM Online Facility and each component thereof, whether made by or with the assistance of you and any other person and any knowhow, techniques, methodologies, equipment or processes used by FXCM, the look and feel of the FXCM Online Facility and each component thereof and all of FXCM's software (front and back end) all registered trademark applications, trademarks and service marks, trade names, URL registrations and all pricing information and other Data.

8.12 You shall not obtain any intellectual property rights in or to the IP Rights.

9. CONFIRMATIONS

9.1 FXCM will send you a confirmation following the execution of a transaction for your account. Confirmations shall be deemed to be conclusive and binding on you if not objected to immediately upon receipt and confirmed in writing within one (1) business day after dispatch.

9.2 FXCM will send you monthly written statements containing adequate information on the value and composition of your account as at the end of the period covered by the statement. Confirmation shall be deemed to be conclusive and binding on you if not objected to immediately upon receipt and confirmed in writing within one (1) business day after dispatch.

9.3 FXCM may post confirmations on-line, which you will be able to access using the Online Facility. FXCM will post details of your account activity on-line and you 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 your account. Posting of account information on your on-line account will be deemed delivery of confirmation and account statements. 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 and any other information as required by FSA rules. Please notify us if you wish to receive confirmations in hard copy or by email rather than through the FXCM Online Facility.

10. CONSENT TO ELECTRONIC COMMUNICATION

Your signature of this Agreement constitutes your prior express consent to communications to you electronically on screen, mail form, via e-mail, fax, and telephone or by other means at the sole discretion of FXCM. If you no longer wish to communicate in this way, you must revoke this consent in writing. If you do not wish to communicate via electronic media at all, you must inform us of your wishes prior to signing of this document.

11. MARGIN AND COLLATERAL

11.1 You shall provide to and maintain with FXCM as Counterparty, as applicable, margin in such amounts and in such forms as FXCM, in its sole discretion, may require. FXCM may change margin requirements at any time.

11.2 Any demand for margin payments must be satisfied within such time as may be specified by FXCM. Margin may be provided in the form of cash or if we otherwise agree, other collateral (by which we mean investments or any other property or assets acceptable to us in lieu of cash).

11.3 FXCM shall have the right to pledge, charge, loan or otherwise use or dispose of all or part of the margin or other property provided to us as if FXCM is the beneficial owner thereof. You agree that provided the investments returned to you are of the same description and amount as those used as security or collateral they need not be the actual investments held by you.

11.4 You are responsible for maintaining appropriate arrangements with FXCM at all times for the communication of margin calls. If FXCM are unable to contact you or if you fail to provide margin to FXCM in the required time, FXCM will be entitled to exercise our rights in accordance with clauses 20-23 below.

11.5 FXCM may at any time notify you, that unless you deposit into your Account(s) such additional margin to meet FXCM's margin requirements it may liquidate any or all open positions ("Margin Call"). Once issued, you must comply in full with the Margin Call regardless of any currency value fluctuations and irrespective of any recovery in the market value of the subject open positions. You may not increase or establish any new open positions while any Margin Call remains unsatisfied.

11.6 Margin does not represent the total extent of your financial liability to FXCM as you are liable for all losses in respect of any transactions and any other costs or payments due under these terms and conditions. Further you acknowledge and agree that

any waiver of margin or failure to call margin cannot be relied upon, or treated as, an act, omission or representation as to the current value of any of your open currency position with FXCM.

12. SECURITY

12.1 All funds, securities, currencies, and other property belonging to you which FXCM or their Affiliates may at any time be holding for you (either individually, jointly with another, or as a guarantor of the account of any other person) or which may at any time be in their possession or control or carried on their books for any purpose, including safekeeping, are to be held by them as security and subject to a general lien and right of set-off for any of your liabilities to them under this Agreement whether or not they have made advances in connection with such securities, commodities, currencies or other property, and irrespective of the number of accounts you may have with them. FXCM and their Affiliates may, in their discretion and without notice to you, apply and/or transfer any or all funds or other property belonging to you between any of your accounts with FXCM.

12.2 You hereby also grant to FXCM the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of other customers, to FXCM as broker or to others, any securities or other property belonging to you which is held by FXCM as margin or security.

13. SETTLEMENT DATE, ROLLOVER AND OFFSET INSTRUCTIONS

13.1 Please note that FXCM will automatically rollover all open positions on your account to the following business day unless you notify us to close your position(s) prior to 5 p.m. (Eastern Standard Time). FXCM will charge you a fee in respect of each such position that is rolled over.

13.2 Offset instructions on open currency positions open prior to settlement arriving at settlement date must be given to us at least one (1) business day prior to settlement date.

13.3 In the absence of timely instructions from you, FXCM are authorised, at their absolute discretion, to rollover or offset all or any portion of the currency positions in your accounts or to make or receive delivery on your behalf upon such terms and by such methods deemed reasonable by FXCM.

13.4 For the avoidance of doubt, FXCM will not arrange delivery of currencies unless FXCM deem necessary pursuant to clause 13.3 or if we otherwise agree in writing with you.

13.5 All trades are executed with Forex Capital Markets Limited in the over-the-counter market and settle by credit or debit to your FXCM account in the currency of that account in accordance with the provisions of sections 13.1 through 13.4 of the client agreement. FXCM's FSA reference number is 217689.

14. CLIENT MONEY

14.1 Unless otherwise notified by FXCM your money will be held by FXCM as client money in accordance with the FSA Rules. Your funds will therefore be held in an account at an Approved Bank in the United Kingdom and will be segregated from FXCM own funds. Where you transfer full ownership of money to FXCM for the purpose of security, or otherwise covering present or future actual or contingent or prospective obligations (such as Margin) such money will not be regarded as client money.

14.2 FXCM may hold client money on your behalf with an Approved Bank in a client bank account located outside the United Kingdom or pass money held on your behalf to an intermediate broker, settlement agent or Counterparty located outside the United Kingdom. The legal and regulatory regime applying to any such Approved Bank or person will be different from that of the United Kingdom and in the event of the insolvency or any other equivalent failure of the Approved Bank or such person, your money may be treated differently from the treatment which would apply if the money was held in the United Kingdom. FXCM shall not be liable for the solvency, acts or omissions of any third party referred to in this clause.

14.3 Unless otherwise agreed in writing, FXCM shall not pay you interest, nor account to you for profits earned, on client money.

14.4 If you owe us any money under this Agreement, FXCM shall on the day it becomes due and payable cease to treat as client monies so much of the money held on your part as equals the amount so due and payable in accordance with the FSA's Client Money Rules. We may apply that money in or towards satisfaction of all or part of those obligations due and payable to us.

14.5 Any surplus on a sale or closing out under this Agreement after exercising our rights under this Agreement belongs to you and we shall treat it as client money. Accordingly, if we default while still holding it, it will be pooled with our other client money for the benefit of all our customers and you will share ratably with them in the pool.

15. CURRENCY FLUCTUATIONS

15.1 If you direct 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 your account and risk;

- (b) all initial and subsequent deposits for margin purposes shall be made in any denomination accepted by FXCM, in such amounts as FXCM or FXCM may in their sole discretion require; and
- (c) FXCM is authorised to convert funds in your account for margin into and from such foreign currency at a rate of exchange determined by FXCM on the basis of the then prevailing money market rates. In such circumstances, FXCM will not be liable to you for any loss suffered by you as a result of such action (although, FXCM will use reasonable endeavours to only convert such funds as may prudently be required to cover the position in respect of the relevant transaction).

15.2 If FXCM receive or recover any amount in respect of any of your obligations in a currency other than that in which such amount was payable, whether pursuant to a judgment of any court or otherwise, you will indemnify FXCM and hold FXCM harmless from and against any cost (including costs of conversion) and loss suffered by FXCM as a result of receiving such amount in a currency other than the currency in which it was due.

16. CONFLICTS OF INTEREST

16.1 We are required to have arrangements in place to manage conflicts of interest between us and our clients and between different clients. We operate in accordance with a conflicts of interest policy we have put in place for this purpose under which we have identified those situation in which there may be a conflict of interest, and in each case, the steps we have taken to manage that conflict. A summary of our conflicts policy is available on the FXCM's system [Retail Clients only]. Further details of this will be provided on request.

17. LIABILITY AND INDEMNITY

17.1 Neither FXCM, their Affiliates, nor any of their directors, officers, employees and agents shall be liable for any loss or damage (including direct, indirect, incidental, punitive, special or consequential loss, loss of profits, lost data, loss of use of the FXCM Online Facility, business interruption, loss of business reputation or goodwill, costs of substitute, services or downtime costs) suffered by you or any other person (regardless of whether you or any other person have been informed of the possibility of such losses, damages, costs or expenses) in connection with the provision of any services to which this Agreement applies except to the extent that such loss or damage results directly from negligence, fraud or willful default by FXCM. Additionally, you agree to indemnify and hold FXCM, its affiliates, employees, agents, successors and assigns harmless from and against all liabilities, losses, damages, costs and expenses, including attorneys fees resulting from use of programmable trading systems, whether built by you yourself or by any third party and executed on or using the FXCM Trading Station or any other trading platform offered by FXCM.

17.2 Neither FXCM, their Affiliates, nor any of their directors, officers, employees and agents shall be responsible for any loss or damage (including direct, indirect, incidental, punitive, special or consequential loss, loss of profits, lost data, loss of use of the FXCM Online Facility, business interruption, loss of business reputation or goodwill, costs of substitute, services or downtime costs) caused by any events, actions or omissions beyond our control 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 or relating to any software, any technology, any equipment or the FXCM Online Facility.

17.3 You acknowledge that (i) any market information or third party recommendations communicated to you by FXCM or any Affiliate, does not constitute advice or an offer to sell or the solicitation of an offer to buy any over the counter foreign currency contract, (ii) such information or recommendations, although based upon information obtained from sources believed by FXCM to be reliable, may be based solely on a third party's opinion and that such information may be incomplete and may be unverified, (iii) you or any other person have not relied upon any representation or warranty made by FXCM or its Affiliates, except as specifically set forth in this Agreement; (iv) any reliance upon any content of the FXCM Online Facility shall be at your sole and exclusive risk; and (v) FXCM make no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or furnished to you. You acknowledge that FXCM make no representations concerning the tax implications or treatment of Contracts entered into by you.

Manifest errors

17.4 A "Manifest Error" means a manifest or obvious misquote by FXCM having regard to the current market conditions at the time an order is placed. FXCM, when determining whether a situation amounts to a Manifest Error, may take into account all information in its possession including, without limitation, information concerning all relevant market conditions, any error in, or lack of clarity of, any information source or announcement.

17.5 FXCM will, when making a determination as to whether a situation amounts to a Manifest Error, act fairly towards you but the fact that you may have entered into, or refrained from entering into, a corresponding financial commitment, in reliance on an order placed with FXCM (or that you have suffered any loss of profit, consequential or indirect loss) shall not be taken into account by FXCM in determining whether there has been a Manifest Error. FXCM reserves the right to void any transaction resulting from or deriving from a Manifest Error with the effect that it shall be deemed never to have been opened or to amend the details of such a transaction to reflect what FXCM considers in its sole discretion, acting in good faith, to be the correct or fair terms for such a transaction absent such Manifest Error/s.

17.6 FXCM shall in no circumstances, except for its own fraud or willful default be liable to you for any loss, cost, claim, demand or expense you may suffer (including loss of profits or any indirect or consequential losses) resulting from a Manifest Error.

Arbitrage

17.7 Internet, connectivity delays, and price feed errors sometimes create a situation where the prices displayed on the FXCM Online Facility do not accurately reflect the market rates. The concept of arbitrage and "scalping", or taking advantage of these Internet delays, cannot exist in an OTC market where the client is buying or selling directly from the market maker. FXCM do not permit the practice of arbitrage on the FXCM Online Facility. Transactions that rely on price latency arbitrage opportunities may be revoked. FXCM reserves the right to make the necessary corrections or adjustments on the account involved. Accounts that rely on arbitrage strategies may at FXCM's sole discretion be subject to FXCM's intervention and FXCM's approval of any orders. Any dispute arising from such quoting or execution errors will be resolved by FXCM in their sole and absolute discretion.

17.8 FXCM shall have no obligation to contact you to advise upon appropriate action in light of changes in market conditions or otherwise. **You acknowledge that the FX market is highly speculative and volatile and that, following execution of any transaction, you are solely responsible for making and maintaining contact with FXCM for the purpose of monitoring the position and ensuring that any further instructions are given on a timely basis.** In the event of any failure to do so, FXCM can give no assurance that it will be possible for them to contact you and FXCM accept no liability for loss alleged to be suffered as a result of any failure by you to do so.

17.9 You agree to indemnify and hold FXCM, their Affiliates, our Affiliates, and any of their directors, officers, employees and agents harmless from and against any and all liabilities, losses, damages, costs and expenses, including legal fees, incurred in connection with the provision of the services under this Agreement to you provided that any such liabilities, losses, damages, costs and expenses have not arisen for our negligence, fraud or willful default.

18. REPRESENTATIONS AND WARRANTIES

18.1 You represent and warrant that:

- (a) you are of sound mind, legal age and legal competence;
- (b) no person other than you has or will have an interest in your account(s);
- (c) regardless of any subsequent determination to the contrary, you are suitable to trade rolling spot forex and that you are aware of the risks involved with such transactions; and
- (d) you shall comply with all applicable laws.

18.2 You represent and warrant that the information disclosed in the Client Information Form (including any financial information) is true, accurate and complete in all material respects. You must notify FXCM immediately of any changes to any information you have provided to FXCM.

19. CONFIDENTIALITY AND DATA PROTECTION

19.1 FXCM will treat all information about you as private and confidential. We will not disclose any information relating to you to others except (a) to the extent required by any applicable laws or regulations; (b) where there is a duty to the public to disclose; (c) where FXCM's interests require disclosure or (d) at your request or with your consent.

Consent to Transfer of Data

19.2 All personal information about you that we acquire may be stored (by electronic and other means) and used by us in the following ways: to enable us to provide services to you; to respond to requests for information from you; to follow up with you after you request information to see if we can provide any further assistance; for statistical purposes and for market and product analysis; to develop and improve the products and services we provide and/or may provide to you and/or to your organisation; for our own administrative purposes (including, but not only, maintaining our records) and compliance purposes; for crime prevention and detection; to prevent or detect abuse of our services or any of our rights and to enforce or apply our terms and conditions and/or other agreements or to protect our (or others') property or rights; to contact you (for example, by telephone, fax, e-mail or other means) to let you know about products or services that we think may be of interest to you; to permit our Affiliates to also contact you (for example, by telephone, fax or other means) to let you know about products or services that they think may be of interest to you. To other organisations we may engage to perform, or, assist in the performance of our services, or to advise us, provided that they will only be given access to your personal information to perform such assistance services or advice and not for other purposes. We shall endeavour to ensure that any such organisation undertakes to adopt appropriate security measures in respect of yours and others' personal data;

Transfer of Data Abroad

19.3 Data may be transferred to, and stored and processed in, other countries including countries which do not offer "adequate protection" for the purposes of Directives of the European Union for any purpose related to the operation of your account. Such purposes include but are not limited to processing of instructions and generation of confirmations, the operation of control systems; the operation of management information systems and allowing staff of Affiliates who share responsibility for managing your relationship from other offices to view information about you.

19.4 Before doing so, we will put contractual arrangements in place to ensure the adequate protection of your information and we shall endeavour to ensure that any such contractual arrangements comply with standards required by the Information Commissioner.

19.5 We have security procedures covering the storage and disclosure of your personal information to prevent unauthorised access and to comply with our legal obligations.

19.6 You are entitled to ask us for details of the personal information that we hold about you, the purposes for which they are being or are to be processed, and the recipients or classes of recipients to whom they are or may be disclosed. If you would like to request this information, please contact us. We may charge a fee for providing this information to you (details of which are available upon request). If you make a written request to us, we will also correct, delete and/or block personal information from further processing if that information proves to be inaccurate.

19.7 Data may also become subject to the legal disclosure requirements of other countries.

20. EVENTS OF DEFAULT

20.1 If at any time:

- (a) you fail to comply fully and immediately with any obligation to make any payment or to make or take delivery of any property when due to or required by FXCM;
- (b) you make default in any other obligation or commit any breach of any other obligations under this Agreement (including any transaction governed by this Agreement) and including but not limited to, any call for margin;
- (c) any representation or warranty made by you was or has become or subsequently would if repeated at any time be incorrect;
- (d) at any time due to market fluctuations or for any other reason we shall in our absolute discretion consider that we hold insufficient margin or determine that any security held by us to protect one or more of your account(s) is inadequate regardless of current market quotations;
- (e) FXCM, acting in its absolute discretion determines, that there is or has been an adverse change in the creditworthiness of any party providing a guarantee and/or indemnity in respect of your obligations under this Agreement;
- (f) consider it necessary or desirable to prevent what is considered to be or might be a violation of any applicable laws or regulations or good standard of market practice;
- (g) you commence a voluntary case or other procedure seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent), or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian or other similar official (each an "Insolvency Officer") of you or any substantial part of your assets; or if you take any corporate action to authorise any of the foregoing; and, in the case of a reorganisation, arrangement or composition, we do not consent to the proposals;
- (h) an involuntary case or other procedure is commenced against you seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent) or seeking the appointment of an Insolvency Officer of you or any substantial part of your assets;
- (i) you die, become of unsound mind, are unable to pay your debts as they fall due or are bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to you; or any indebtedness of yours is not paid on the due date therefore or becomes, or becomes capable at any time of being declared, due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or any suit, action or other proceedings relating to this Agreement ("Proceedings") are commenced for any execution, any attachment or garnishment, or distress against, or an encumbrancer takes possession of, the whole or any part of your property, undertaking or assets (tangible and intangible);
- (j) you or any Credit Support Provider (or any Insolvency Officer acting on behalf of either of you) disaffirm, disclaim or repudiate any obligation under this Agreement or any guarantee, hypothecation agreement, margin or security agreement or document, or any other document containing an obligation of a third party ("Credit Support Provider"), or of you, in favour of us supporting any of your obligations under this Agreement (individually a "Credit Support Document");
- (k) you are dissolved, or, if your capacity or existence is dependent upon a record in a formal register, the registration is removed or ends, or any procedures are commenced seeking or proposing your dissolution, removal from such a register, or the ending of such a registration;

- (l) any Credit Support Provider fails to comply with or perform any agreement or obligation to be complied with or performed by you or it in accordance with the applicable Credit Support Document;
- (m) any Credit Support Document expires or ceases to be in full force and effect prior to the satisfaction of all your obligations under this Agreement, unless otherwise agreed in writing by us;
- (n) any representation or warranty made or given or deemed made or given by any Credit Support Provider pursuant to any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given or any event referred to in clause 20.1(g) to 20.1(i) or 20.1(k) occurs in respect of any Credit Support Provider;
- (o) where you or your Credit Support Provider is a partnership, any of the events referred to in clause 20.1(g) to 20.1(i) or 20.1(k) occurs in respect of one or more of your or its partners; then we may exercise our rights under clause 21.1, except that if Automatic Termination applies then in the case of the occurrence of any Event of Default specified in clause 20.1(g) or 20.1(h) (each a "Bankruptcy Default"), the provisions of clause 21.2 shall apply.

21. TERMINATION FOLLOWING AN EVENT OF DEFAULT

Termination on notice

21.1 Subject to clause 21.2, at any time following the occurrence of an Event of Default, FXCM may, by notice to you, specify a day on which FXCM will commence the termination and liquidation of open transactions executed under this Agreement or if such a termination and liquidation commences automatically (the "Liquidation Date"), for the termination and liquidation of transactions in accordance with the provisions of clause 22.

Automatic termination

21.2 Unless we specify otherwise, the date of the occurrence of any Bankruptcy Default shall automatically constitute a Liquidation Date ("Automatic Termination"), without the need for any notice by us and the provisions of clause 22 shall then apply.

22. NETTING

22.1 Upon the occurrence of a Liquidation Date:

- (a) neither FXCM nor you shall be obliged to make any further payments or deliveries under any transactions which would, but for this clause, have fallen due for performance on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount;
- (b) FXCM shall (on, or as soon as reasonably practicable after, the Liquidation Date) determine (discounting if appropriate), in respect of each transaction referred to in clause 22.1(a), its total cost, loss or, as the case may be, gain, in each case expressed in the currency specified by us ("Base Currency") (which and, if appropriate, including any loss of bargain, cost of funding or, without duplication, cost, loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading position) as a result of the termination, pursuant to this Agreement, of each payment or delivery which would otherwise have been required to be made under such transaction (assuming satisfaction of each applicable condition precedent and having due regard, if appropriate, to such market quotations published on, or official settlement prices set by the relevant market (regulated or otherwise) as may be available on, or immediately preceding, the date of calculation);
- (c) and FXCM shall treat each cost or loss to it, determined as above, as a positive amount and each gain by it, so determined, as a negative amount and aggregate all of such amounts to produce a single, net positive or negative amount, denominated in the Base Currency (the "Liquidation Amount").

Payer

22.2 If the Liquidation Amount determined pursuant to clause 22 is a positive amount, you shall pay it to the FXCM and if it is a negative amount, FXCM shall pay it to you. We shall notify you of the Liquidation Amount, and by whom it is payable, immediately after the calculation of such amount.

Payment

22.3 The Liquidation Amount shall be paid in the Base Currency by the close of business on the Business Day following the completion of the termination and liquidation under clause 22 (converted as required by applicable law into any other Currency, any costs of such conversion to be borne by you, and (if applicable) deducted from any payment to you). Any Liquidation Amount not paid on the due date shall be treated as an unpaid amount and bear interest, at the rate as reasonably determined by FXCM to be the cost of funding such overdue amount. Interest will accrue on a daily basis and will be due and payable by you as a separate debt.

Base Currency

22.4 For the purposes of any calculation hereunder, we may convert amounts denominated in any other Currency into the Base Currency at such rate prevailing at the time of the calculation as we shall reasonably select.

Payments

22.5 Unless a Liquidation Date has occurred or has been effectively set, FXCM shall not be obliged to make any payment or delivery scheduled to be made by FXCM under a transaction for as long as an Event of Default or a potential Event of Default with respect to you has occurred and is continuing.

23. ADDITIONAL RIGHTS

23.1 FXCM rights under this clause 23 are in addition to, and not in limitation or exclusion of, any other rights which they may have under this Agreement or otherwise whether by agreement or operation of law. In particular and without prejudice to the provisions of clauses 21.2–22.5 and 11.5 above, they are authorised and entitled, without notification to you and according to their judgement and in their absolute discretion to take such action as they deem necessary, expedient or desirable, to protect their position, including without limitation, one or more of the following actions (whether in whole or in part):

- (a) close out or give instructions to close out all or any of your open positions;
- (b) perform, cancel or if applicable abandon any of your open positions;
- (c) borrow, buy, sell, mortgage, charge or otherwise dispose of any or all investments, monies or other assets which you may have requested us to enter into or hold with or for you or other property of any type held or carried for you (whether entered into or held as security for your obligations to us hereunder or otherwise) or purchase or borrow any or all Designated Investments or other assets;
- (d) satisfy any obligation that you may have to them, either directly or by way of guarantee or suretyship, out of any of your investments, monies or other assets in FXCM custody or control;
- (e) cancel any or all outstanding orders or contracts or any other commitments made with or for you. Any of the above actions may be taken without demand for margin or additional margin, and regardless of whether the relevant investments or transactions which they may have executed or arranged with, or for you, are solely yours or held jointly with others. In liquidating any long or short positions they may, at their sole discretion, sell or purchase in the same contract month or initiate new long or short positions in order to establish a spread or straddle which in their judgement is necessary or advisable to protect existing positions on your account. In all cases, a prior demand by FXCM, or notice of the time and place of a sale or purchase shall not constitute a waiver of our rights to sell or buy without demand or notice as herewith provided. **You will at all times be liable for the payment of any debit balance on your account and you will be liable for any deficiency remaining on your account in the event of the liquidation thereof in whole or in part by you or them.** If the proceeds realised pursuant to this authorisation are insufficient for the payment of all liabilities due to them from you, you will promptly pay on demand the deficit and all unpaid liabilities together with overdue interest.

24. TERMINATION

This Agreement may be terminated by you by giving three (3) business days notice in writing to FXCM, provided that you do not have any open currency position(s) and do not have any outstanding liabilities to FXCM. FXCM may terminate this Agreement forthwith upon notice in writing to you at any time. Termination shall not affect any transactions previously entered into and shall be without prejudice to any accrued rights and obligations of either you or FXCM.

25. NOTICES

Reports, statements, notices and any other communications may be transmitted to you via email or post, to such address as you may from time to time notify in writing to us. All communications so sent, whether by mail, telegraph messenger, email, or otherwise, shall be deemed transmitted by us when deposited in the mail, or when received by a transmitting agent, and deemed delivered to you personally, whether actually received by you or not.

26. COMPLAINTS AND COMPENSATION

If you have any complaint about FXCM performance under this Agreement, you should direct that complaint to our Compliance Officer, who will investigate the nature of the complaint in accordance with FXCM's complaints handling procedure to try to resolve it. A copy of FXCM's complaints handling procedure is available on request. You may be eligible to make complaints to the Financial Ombudsman Service ("FOS") [Retail clients only]. Information and rules relating to the FOS can be accessed on www.financialombudsman.org.uk. You may also be an eligible participant in the Financial Services Compensation Scheme.

27. DISPUTE RESOLUTION

27.1 Without prejudice to your rights to refer a complaint to the FOS, as set out in clause 26 above, the parties will attempt to negotiate a settlement of any claim or dispute between them arising out of, relating to or in connection with this agreement including

any question regarding its existence, validity or termination. If the matter is not resolved by negotiation the parties will refer the dispute to mediation. The mediation will take place in London, England (or such other place or places as the parties may agree) and will be initiated by one party giving written notice to the other that negotiations to settle the claim or dispute have failed.

27.2 Following such notice the parties will attempt to agree upon a Mediator. If the parties are unable to agree upon a Mediator or if the Mediator agreed upon is unable or unwilling to act, either party shall, within 14 days after (a) written notice by one party to the other of a failure to agree upon a Mediator, or (b) written notice to either party that the agreed upon Mediator is unable or unwilling to act, apply to the Centre for Effective Dispute Resolution ("CEDR") for the appointment of a Mediator.

27.3 Following the selection or appointment of a Mediator the parties will attempt to resolve the claim or dispute through mediation in accordance with the rules of CEDR.

27.4 Notwithstanding any of the forgoing, any party may seek from a court any interim or provisional relief that may be necessary to protect the rights or property of that party, pending resolution of the dispute in accordance with the procedure set forth above.

28. **FORCE MAJEURE**

28.1 FXCM shall not be liable to you or any person for any damages caused directly or indirectly to you or such person if FXCM is unable to perform any of its obligations under this Agreement because of any event beyond the control of FXCM, including, but not limited to, natural disasters, acts of God, war, terrorism, actions or decrees of governmental bodies failures of technology equipment or communications equipment or networking equipment (a "**Force Majeure Event**"). Upon the occurrence of a Force Majeure Event, FXCM shall give you written notice and FXCM shall use commercially reasonable efforts to resume performance. Upon receipt of such notice, all of FXCM's obligations under this Agreement shall be immediately suspended for the duration of such Force Majeure Event.

29. **GENERAL**

29.1 The provision of FXCM's services to you is subject to all applicable laws, regulations and other provisions or market practices to which we are subject (collectively, the "applicable regulations"). If any conflict arises between this Agreement and any applicable regulations, the latter shall prevail. We are not required to do anything or refrain from doing anything which would infringe any applicable regulations and may do whatever we consider necessary to comply with them.

29.2 If any provision of this Agreement shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of this Agreement which shall remain in full force and effect.

29.3 This Agreement, and any references to other agreements herein, together with any schedules attached hereto, constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior or contemporaneous oral or written communications, proposals, agreement and representations with respect to the subject matter.

29.4 Any failure by us (whether continued or not) to insist upon strict compliance with any provision hereof shall not constitute nor be deemed to constitute a waiver by it of any of its rights or remedies. The rights and remedies conferred upon FXCM hereby shall be cumulative and the exercise or waiver of any part thereof shall not preclude or inhibit the exercise of any other additional rights and remedies.

29.5 No party shall without the prior written consent of the other parties (such consent not to be unreasonably withheld) and except as expressly provided in this Agreement, assign, transfer, charge or deal in any other manner with this Agreement or any of its rights under it.

29.6 FXCM may record our telephone conversations with you and such recordings may be used in evidence in any dispute arising in connection with any transactions under this Agreement.

29.7 No person who is not a party to this Agreement may enforce any term of this Agreement. The parties agree that the Contracts (Rights of Third Parties) Act 1999 shall not apply to this Agreement or to any agreement or document entered into pursuant to this Agreement.

29.8 Any notice from FXCM (including without limitation any demand or statement or Margin Call) under or in connection with these terms and conditions may be verbal or in writing or by any electronic means and made to the your last known home address, place of work, telephone number (including a telephone answering machine), fax number, e-mail address or other contact details. Margin Calls, if made, will usually be made verbally.

29.9 Any notice shall be deemed to have been duly given when received or given as follows, whichever is earlier:

- (a) when left at your last known home or work address or registered address;
- (b) if given by leaving a telephone answering machine message or voice mail message, one hour after the message being left on the relevant medium;

- (c) if sent by first class post, in the ordinary course of the post and in any event on the next day (or third day in the case of air mail) after posting (excluding Sundays and public holidays);
- (d) if sent by e-mail, one hour after sending, provided no "not sent" or "not received" message is received from the relevant e-mail provider/s;
- (e) if sent by electronic media (for example on the FXCM Online Facility) one hour after posting.

30. GOVERNING LAW AND JURISDICTION

This Agreement is governed by English law and subject to clauses 26 and 27, the English courts will have jurisdiction to settle any disputes which may arise in relation thereto. For such purposes, you irrevocably submit to the exclusive jurisdiction of the courts of England and Wales in relation to any such dispute. Nothing in this Agreement shall prevent us from bringing proceedings against you in any other jurisdiction.

31. DISTANCE MARKETING INFORMATION

31.1 In order to comply with the FSA's provisions relating to distance marketing, this Agreement will be subject to the following extra provisions:

31.2 Our main business is dealing in rolling spot foreign exchange contracts.

31.3 In addition to our charges (as described in clause 3), please note that other taxes and costs may exist that are not paid through or imposed by us.

31.4 All funds should be made payable to Forex Capital Markets Ltd.

- Mailing Address: Please see Website (www.fxcm.co.uk) for address information.
- Wire Transfers: Please see Website (www.fxcm.co.uk) for wire instructions.
- Please reference your name and account number on all checks, wire transfers, and correspondence.

31.5 There are no specific additional costs for you, which are charged by us, as a result of you entering into this Agreement without meeting one of our representatives.

31.6 Prior to entering into this Agreement, English law will be the basis of the establishment of our relationship with you. This Agreement is supplied in English, and we will communicate with you in English during the course of our relationship with you.

31.7 We are participants in the UK Financial Services Compensation Scheme. You may be entitled to compensation from the scheme in the unlikely event we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered for 100% of the first £30,000 and 90% of the next £20,000 so the maximum compensation will be £48,000. Further information about compensation is available from the Financial Services Compensation Scheme.

31.8 Under the FSA Rules you have a right to cancel the Agreement within 14 days after you have entered into it. If you cancel the Agreement you will still be liable for the settlement of all your outstanding transactions and all the sums and charges you owe at the time of cancellation. To exercise your right to cancel the Agreement you must notify us by post within 14 days of entering into the Agreement to our address set out in clause 1.1.

31.9 If you do not exercise this right to cancel within the requisite time period, you will still be entitled to exercise your right under clause 24 of the Agreement to terminate the Agreement.

31.10 Under clause 24 of the Agreement, you have a separate right to terminate the Agreement at any time provided that you do not have any open currency position(s) and do not have any outstanding liabilities to us. We also may terminate the Agreement at any time. Accordingly the Agreement does not have a minimum length. Termination will be without penalty, will not affect any transactions previously entered into and will be without prejudice to any accrued rights and obligations of either you or us.

31.11 You must note that the right to cancel under the FSA Rules and to terminate under the Agreement only relate to canceling/terminating the Agreement. They do not give you the right to cancel/terminate any particular transaction.

SCHEDULE 1 - Definitions

Affiliate means when used with reference to a party to this Agreement any entity that directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with that party.

Counterparty means an Affiliate of FXCM which is a Counterparty to any transaction with a customer of FXCM.

FXCM Dealing Desk means - the facilities and personnel responsible for the execution of all orders.

FXCM Online Facility means – means the on-line trading service provided by FXCM, any information contained therein and the software comprised in them.

Approved Bank shall have the meaning given to that term in FSA's Rules.

Client bank account shall have the meaning given to that term in FSA's Rules.

Client money shall have the meaning given to that term in FSA's Rules.

FSA's Rules the Financial Services Authority's Handbook of Rules and Guidance.

HIGH RISK INVESTMENT NOTICE

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 wellbeing.

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 realise 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 realise 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 rolling forex and currency options investments, and your obligations to others will not be neglected should you suffer investment losses.

General Risk Disclosure Notice

This notice is provided to you in compliance with FSA Rules. This notice does not disclose all of the risks and other significant aspects of derivatives products such as futures and options. **You should not deal in derivatives unless you understand the nature of the contract you are entering into and the extent of your exposure to risk. You should also be satisfied that the contract is suitable for you in the light of your circumstances and financial position.**

Whilst derivatives instruments can be utilised for the management of risk, some investments are unsuitable for many investors. Different instruments involve different levels of exposure to risk, and in deciding whether to trade in such instruments you should be aware of the following points:

- (a) **Investing in rolling forex or currency options** carries similar risks as investing in a future and you should be aware of these. Transactions in rolling forex or currency options may also have a contingent liability and you should be aware of the implications of this as set out in paragraph (d) below;
- (b) **Foreign markets.** Foreign markets involve different risks from UK markets. In some cases risks will be greater. The potential for profit or loss from transactions on foreign markets or in foreign currency will be affected by fluctuations in foreign exchange rates. Such enhanced risks include the risks of political or economic policy changes in a foreign media, which may substantially and permanently alter the conditions terms, marketability or price of a foreign currency.
- (c) **Risk reducing orders or strategies.** The placing of certain orders (e.g. "stop loss" or "stop limits" orders) that are intended to limit losses to certain amounts may not always be affected because market conditions or technological limitations may make it impossible to execute such orders. Strategies using combinations of positions such as "spread" and "straddle" positions may be just as risky or even riskier than simple "long" or "short" positions.
- (d) **FXCM prices.** The prices posted on the FXCM Online Facility may not necessarily reflect the broader market for foreign currencies. FXCM will select closing prices to be used in determining margin requirements and in periodically marking to market the positions in customer accounts. Although FXCM expects that these prices will be reasonably related to those available on what is known as the interbank market, prices FXCM uses may vary from those available to banks and other participants in the interbank market. Consequently, FXCM may exercise considerable discretion in setting margin requirements and collecting margin funds.
- (e) **Weekend risk.** Various situations, developments or events may arise over a weekend (Friday 16.30 EST – Sunday 18.00 EST) when the currency markets generally close for trading, that may cause the currency markets to open at a significantly different price from where they closed on Friday afternoon. FXCM customers will not be able to use the FXCM Online Facility to place or change orders over the weekend and at other times when the markets are generally closed. There is a substantial risk that stop-loss orders left to protect open positions held over the weekend will be executed at levels significantly worse than their specified price.
- (f) **Electronic trading.** Trading in OTC foreign currency contracts through the FXCM Online Facility may differ from trading on other electronic trading systems as well as from trading in a conventional or open market. Customers that trade on an electronic trading system are exposed to risks associated with the system including the failure of hardware and software and

system down time, with respect to the FXCM Online Facility, the individual customer's systems, and the communications infrastructure (for example the internet) connecting FXCM's platform with FXCM's customers.

- (g) **Contingent liability transactions**, which are margined, require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. You may sustain a total loss of the margin you deposit with your dealer to establish or maintain a position. If the market moves against you, you may be called upon to pay substantial additional margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be liable for any resulting deficit. Even if the transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you paid when you entered into the contract. Contingent liability transactions, which are not traded on or under the rules of a recognised or designated investment exchange, may expose you to substantially greater risks.
- (h) **Collateral**. If you deposit collateral as security with your dealer, you should ascertain from your dealer how your collateral will be dealt with. Deposited collateral may lose its identity as your property once dealings on your behalf are undertaken. Even if your dealings should ultimately prove profitable, you may not get back the same assets, which you deposited and may have to accept payment in cash.
- (i) **Commissions**. Before you begin to trade, you should obtain details of all commissions and other charges for which you will be liable. If any charges are not expressed in money terms (but, for example, as a dealing spread), you should obtain a clear written explanation, including appropriate examples, to establish what such charges are likely to mean in specific money terms.
- (j) **Insolvency**. Your dealer's insolvency or default may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets, which you lodged as collateral and you may have to accept any available payment in cash.
- (k) **Client Money**: The FSA's client money rules will apply, but these may not afford you complete protection in relation to any money you may have paid FXCM.

You should only engage in spot forex trading if you are prepared to accept a high degree of risk and in particular the risks outlined in the Risk Warning Notice. You must be prepared to sustain the total loss of all amounts you may have deposited with your firm as well as any losses, charges (such as interest) and any other amounts (such as costs) we incur in recovering payment from you.

SCHEDULE 3

FOREX CAPITAL MARKETS LIMITED ("FXCM")

Elective Professional Client Notice

1. This notification is given to you in accordance with FSA rules applicable from 1 November 2007 (COBS TP 1.6R and COBS 3.3.1R(2)).
2. [You have been classified by FXCM as an Elective Professional Client even though you may not satisfy the conditions to be classified as an Elective Professional Client, namely that at least two of the following criteria are satisfied:
 - (a) You have carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters;
 - (b) The size of your financial instrument portfolio, defined as including cash deposits and financial instruments, exceeds EUR 500,000;
 - (c) You work or have worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.]
3. As a consequence of classification as an Elective Professional Client, you will lose the following protections afforded to Retail Clients (apart from those which are also provided to Elective Professional Clients) under FSA rules:
 - (a) Direct offer financial promotions - FXCM will not be obliged to comply with COBS Rules relating to restrictions on and the required contents of direct offer financial promotions. FXCM do not need to provide you, in a direct offer financial promotion, with sufficient information for you to make an informed assessment of the investment to which it relates.
 - (b) Understanding of risk - FXCM will not be required to provide you with the written risk warnings and notice required for Retail Clients in relation to transactions in complex financial instruments, in particular derivatives and warrants, and stocklending.
 - (c) Disclosure of charges, remuneration and commission - FXCM will not be required to disclose in writing before conducting any designated business on your behalf the basis or amount of their charges for conducting that business, or the amount of remuneration or commission or other income payable to FXCM or their Affiliates for conducting the regulated business.
 - (d) Financial Ombudsman Service - Access to the Financial Ombudsman will not extend to you as an Elective Professional customer.
4. Your attention is also drawn to the following rules, which are limited in their application to Elective Professional Clients with the following possible consequences for clients:
 - (a) Financial promotion - Certain COBS Rules relating to the form, content and checking and otherwise concerning financial generally will not apply.
 - (b) Appropriateness - FXCM may have regard to your expertise as an Elective Professional Client when complying with the requirements that transactions are appropriate.
 - (c) Confirmation of transactions to customers - The COBS Rules relating to the confirmation of transactions will apply in a modified form. Provisions regarding extra reporting requirements for dealings with Retail customers and provision of hard copies of confirmations not accessed electronically will not apply.
 - (d) Communication - FXCM may have regard to your expertise as an Elective Professional customer when complying with the requirements under the regulatory system that communications be clear, fair and not misleading. Additionally, FXCM may have regard to your expertise as an Elective Professional Client when complying with the requirements to provide you with a general description of the nature and risks of particular transactions. If you have any queries on this warning or requires any further information, you should contact FXCM's Compliance Officer.

6 Joint Account Holder Home address (Please attach proof of residence) (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.

7 Primary Account Holder Employment Details: Employed Self-employed Retired Unemployed (If unemployed, please review "High Risk Investment Notice" on Page 15)

Name of Current Employer	Nature of Business (REQUIRED)	Occupation (REQUIRED)	Years with Current Employer
Source of Income*	Business Address		Business Telephone no.

8 Joint Account Holder Employment Details: Employed Self-employed Retired Unemployed (If unemployed, please review "High Risk Investment Notice" on Page 15)

Name of Current Employer	Nature of Business (REQUIRED)	Occupation (REQUIRED)	Years with Current Employer
Source of Income*	Business Address		Business Telephone no.

9 Banking information (REQUIRED)

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 or Sort Code	Person to Contact at Bank

FINANCIAL INFORMATION (for Joint Account, please use combined financial information)

<p>1. What is your total estimated annual income? <input type="checkbox"/> Under £25,000 <input type="checkbox"/> £25,000-£49,999 <input type="checkbox"/> £50,000-£99,999 <input type="checkbox"/> £100,000-£249,999 <input type="checkbox"/> £250,000-£1,000,000 <input type="checkbox"/> Over £1,000,000 (If your annual income is less than £25,000, please review "High Risk Investment Notice" on Page 15.)</p> <p>2. Net worth (assets minus liabilities)? <input type="checkbox"/> Under £25,000 <input type="checkbox"/> £25,000-£49,999 <input type="checkbox"/> £50,000-£99,999 <input type="checkbox"/> £100,000-£249,999 <input type="checkbox"/> £250,000-£1,000,000 <input type="checkbox"/> £1,000,000-£5,000,000 <input type="checkbox"/> £5,000,000-£10,000,000 <input type="checkbox"/> Over £10,000,000 (If your net worth is less than £50,000, please review "High Risk Investment Notice" on Page 15.)</p> <p>3. Liquid assets (assets that can be quickly converted to cash) <input type="checkbox"/> Under £25,000 <input type="checkbox"/> £25,000-£49,999 <input type="checkbox"/> £50,000-£99,999 <input type="checkbox"/> £100,000-£249,999 <input type="checkbox"/> £250,000-£1,000,000 <input type="checkbox"/> Over £1,000,000</p>	<p>4. Have you ever declared bankruptcy? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, provide date and details (attach letter if necessary) _____</p> <p>5. Will any person other than Trader control, manage, or direct the trading in this account? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please complete Limited Power of Attorney Form.</p> <p>6. Do you have or have you ever had any other account(s) with FXCM? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, Account Number(s): _____.</p> <p>7. Are you or any person having interest in this account: 1. A member of any commodity exchange? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, Please List: _____.</p> <p>2. An employee of a regulatory agency? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, Please List: _____.</p>
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TRADING EXPERIENCE

1. Do you have experience trading securities:	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Years? ____
2. Do you have experience trading options?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Years? ____
3. Do you have experience trading commodities?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Years? ____
4. Do you have experience trading futures?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Years? ____
5. Do you have experience trading currencies through interbank or OTC foreign exchange?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Years? ____

SIGNATURE

PLEASE ACKNOWLEDGE YOUR AGREEMENT AND UNDERSTANDING TO ALL SECTIONS OF THE "TERMS OF BUSINESS" BY CHECKING THE APPROPRIATE BOX BELOW:

Terms of Business Pages 1-17 Required Primary Account Holder Joint Account Holder

PROMOTIONAL CODE

If you have received a promotional code, please indicate the code in the space provided. Code _____

REFERRAL

How did you hear about FXCM? Magazine Online Ad Friend Referring Broker
 Newspaper Seminar Search Engine Referring Broker Name _____

CUSTOMER INFORMATION. I hereby represent that the information provided by me on the customer information section on pages 18 and 19 of this packet is true and correct. I further represent that I will notify FXCM of any material changes in writing. FXCM reserves the right, but has no duty, to verify the accuracy of information provided, and to contact such bankers, brokers and others as it deems necessary.

THIS IS A CONTRACTUAL AGREEMENT. YOU WILL BE BOUND HEREBY. DO NOT SIGN UNTIL YOU HAVE READ ALL OF THE FOREGOING CAREFULLY.
 I acknowledge that this Client Agreement is a legally binding contractual agreement. I have read the Client Agreement carefully, and by signing, I agree to be bound by every term and condition. No modification of this Client Agreement is valid unless accepted by FXCM in writing. I confirm that I have received a full set of account documents and I have not made any alterations or deletions to this agreement or any such documents from the original forms. In the event that there are any alterations or deletions to this agreement such alteration and deletions shall not be binding on FXCM and said original forms shall govern Trader account relationship with FXCM.

Primary Account Holder Signature: Print Client Name: _____ Today's Date (MM/DD/YY): _____	Joint Account Holder Signature: Print Client Name: _____ Today's Date (MM/DD/YY): _____
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IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:

To aid the fight against the funding of terrorism and money laundering activities, FSA regulation requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. Therefore, we are required to obtain your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

PLEASE NOTE ALL APPLICATIONS MUST BE ACCOMPANIED BY:

1. A PHOTOCOPY OF YOUR PASSPORT OR DRIVER'S LICENSE.
2. A PHOTOCOPY OF PROOF OF ADDRESS (i.e., A COPY OF UTILITY BILL OR BANK STATEMENT NO MORE THAN 6 MONTHS OLD)

Please send the application and above information to the following address:

Forex Capital Markets Ltd.
 145 Leadenhall Street, 2nd Floor
 London EC3V 4QT
 United Kingdom
 Fax: +44 (0) 20 7398 4051

Please feel free to contact us with any questions at +44 (0) 20 7398 4050 or info@fxcm.co.uk.
 Thank you for trading with Forex Capital Markets Ltd.

Upon processing of the account application, you will be contacted via E-mail.
Please ensure application is complete and legible to avoid errors or delays in processing.

FXCM does not charge applicants or clients for completing its applications or forms.

Important warning regarding fraudulent use of FXCM's website and trading platform.

Any person who, knowingly and with intent to defraud FXCM or its affiliates, submits an account application or other information containing any materially false information or conceals, for the purpose of misleading, information concerning any related fact material, commits a fraudulent act, which is a crime which may subject such person to criminal prosecution and the imposition of criminal and civil penalties.

If you intentionally provide us with any false or misleading information and we suspect fraud, we will communicate the facts surrounding your communication to us to all relevant national, state and local law enforcement authorities.

SCHEDULE 5



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London EC3V 4QT
Tel: 44 (0) 20 7 398 4050
Fax: 44 (0) 20 7 398 4051
www.fxcm.co.uk

CORPORATE ACCOUNT RESOLUTION

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

Corporate Nature of Business: _____

Does your business structure meet the criteria of a financial institution? Yes ___ No ___

*The term Financial Institution applies to but is not limited to a bank, credit or thrift institution, broker dealer, investment company, currency exchange, mortgage broker, insurance company, futures commission merchant, commodity pool operator, mutual fund, a licensed sender of money or any other person who engages as a business in the transmission of funds.

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 Spot foreign currency for the account and 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 foreign currency 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 for the purchase or sale of foreign currency 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 foreign currency 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, Terms of Business 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 governing instruments 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

Today's Date (MM/DD/YY)

Corporate Seal

(Please affix corporate seal here)

PERSONAL GUARANTY

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 limited liability company organized under the laws of _____, ("Client").

In consideration of the opening of the above-referenced 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 _____ 200_____.

Signature: _____

Print Name: _____

National Insurance Number: _____

Home Address: _____

For Corporate Accounts ONLY:

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

- (1) Certificate of Incorporation from local registry
- (2) Articles of Organization from local registry
- (3) Identification for signing members (i.e., copy of passport or driver's license.); and
- (4) Proof of address for the signing members (i.e., a copy of an updated utility bill or bank statement no more than six months old)

SCHEDULE 6



Forex Capital Markets, LTD
 145 Leadenhall Street, 2nd Floor Rear
 London EC3V 4QT
 Tel: 44 (0) 20 7 398 4050
 Fax: 44 (0) 20 7 398 4051
 www.fxcm.co.uk

LIMITED LIABILITY COMPANY RESOLUTION

The undersigned being the manager (or managing members) of _____, a limited liability company formed under the laws of the State of _____ ("Company"), do hereby certify that the following resolutions were, or hereby are, duly adopted in accordance with the procedures set forth in the limited liability agreement of the Company and that said resolutions have not been amended, rescinded or revoked, and are in no way in conflict with any of the provisions of the Company's limited liability agreement.

Company Name: _____
 Address: _____ City _____
 State: _____ Postal Code _____ Country _____
 LLC Nature of Business: _____
Does your business structure meet the criteria of a financial institution?* Yes _____ No _____

*The term Financial Institution applies to but is not limited to a bank, credit or thrift institution, broker dealer, investment company, currency exchange, mortgage broker, insurance company, futures commission merchant, commodity pool operator, mutual fund, a licensed sender of money or any other person who engages as a business in the transmission of funds.

RESOLUTION

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

Each of them or such other person as this Company may designate from time to time either in writing or by their apparent authority be and hereby are authorized to trade Spot foreign currency for the account and risk of this Company 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 foreign currency transactions undertaken by the Company;
- (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 for the purchase or sale of foreign currency 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 foreign currency transactions on behalf of the Company 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 Company's account;
- (h) To settle, compromise, adjust and give releases on behalf of this Company 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 Company 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 Company 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 Company directly, and that in the event of any change in the office or powers or persons hereby empowered, the above-names representatives 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 Company, 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 Company) by any officer of the Company are hereby authorized; and the officers of the Company are hereby directed to execute such Agreements by and on behalf of the Company and to deliver the same to FXCM;

(5) Further Resolved, that the foregoing resolutions and the certificate actually furnished to FXCM by the above-names representatives of the Company 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 Company 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 Company and FXCM shall not have been fully performed by the Company;

(7) Further Resolved, that the above-names representatives be and hereby are 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 Company) 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 Company has the power under its governing instruments 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.

Name and Signature of Manager (or managing members)

Name and Signature of Manager (or managing members)

Name and Signature of Manager (or managing members)

Today's Date (MM/DD/YYYY)

PERSONAL GUARANTY

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 limited liability company organized under the laws of _____, ("Client").

In consideration of the opening of the above-referenced 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 _____ 200_____.

Signature: _____

Print Name: _____

National Insurance Number: _____

Home Address: _____

For Limited Liability Company (LLC) Accounts ONLY:

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

- (1) Certificate of Incorporation from local registry
- (2) Articles of Organization from local registry
- (3) Identification for signing members (i.e., copy of passport or driver's license.); and
- (4) Proof of address for the signing members (i.e., a copy of an updated utility bill or bank statement no more than six months old)

SCHEDULE 7



Forex Capital Markets, LTD
145 Leadenhall Street, 2nd Floor Rear
London EC3V 4QT
Tel: 44 (0) 20 7 398 4050
Fax: 44 (0) 20 7 398 4051
www.fxcm.co.uk

PARTNERSHIP RESOLUTION

I, _____, a General Partner of _____, a partnership formed under the laws of the _____ of _____ (the "Partnership"), do hereby certify that the following resolutions were, or hereby are, duly adopted in accordance with the procedures set forth in the governing instruments of the Partnership and that said resolutions have not been amended, rescinded or revoked, and are in no way in conflict with any of the provisions of the governing instruments of the Partnership.

Partnership Name: _____

Address: _____ City _____

State: _____ Postal Code _____ Country _____

Partnership Nature of Business: _____

Does your business structure meet the criteria of a financial institution?* Yes ___ No ___

*The term Financial Institution applies to but is not limited to a bank, credit or thrift institution, broker dealer, investment company, currency exchange, mortgage broker, insurance company, futures commission merchant, commodity pool operator, mutual fund, a licensed sender of money or any other person who engages as a business in the transmission of funds.

RESOLUTION

(1) Resolved that: **Insert names of all General Partners:** _____

Each of them or such other person as this Partnership may designate from time to time either in writing or by their apparent authority be and hereby are authorized to trade Spot foreign currency for the account for risk of this Partnership 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 foreign currency transactions undertaken by the Partnership;
- (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 for the purchase or sale of foreign currency 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 foreign currency transactions on behalf of the Partnership 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 Partnership's account;
- (h) To settle, compromise, adjust and give releases on behalf of this Partnership 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 Partnership 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 Partnership 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 Partnership directly, and that in the event of any change in the office or powers or persons hereby empowered, the above-names representatives 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 Partnership, 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 Partnership) by any officer of the Partnership are hereby authorized; and the officers of the Partnership are hereby directed to execute such Agreements by and on behalf of the Partnership and to deliver the same to FXCM;

(5) Further Resolved, that the foregoing resolutions and the certificate actually furnished to FXCM by the above-names representatives of the Partnership 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 Partnership 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 Partnership and FXCM shall not have been fully performed by the Partnership;

(7) Further Resolved, that the above-named representatives be and hereby are 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 Partnership) 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 Partnership has the power under its governing instruments 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.

Name and Signature of General Partner (or managing partner)

Name and Signature of General Partner (or managing partner)

Name and Signature of General Partner (or managing partner)

Today's Date (MM/DD/YYYY)

PERSONAL GUARANTY

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 Partnership organized under the laws of _____, ("Client").

In consideration of the opening of the above-referenced 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 _____, 200_____.

Signature: _____

Print Name: _____

National Insurance Number: _____

Home Address: _____

For Partnership Accounts ONLY:

In addition to the Client Agreement to be completed by the General Partner, please be sure to submit the following:

- (1) Partnership Agreement (If limited partnership, submit copy of Limited Partnership Agreement and Certificate of Limited Partnership)
- (2) Identification for all Signing Partners (i.e., copy of passport or driver's license.); and
- (3) Proof of address for the signing members (i.e., a copy of an updated utility bill or bank statement no more than six months old)

SCHEDULE 8



Forex Capital Markets, LTD
145 Leadenhall Street, 2nd Floor Rear
London EC3V 4QT
Tel: 44 (0) 20 7 398 4050
Fax: 44 (0) 20 7 398 4051
www.fxcm.co.uk

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 _____, which is organized for
Print Name of Trust
the purpose of _____

Be and hereby is authorized to trade Spot foreign currency on margin or otherwise ("Forex") for the account and risk of the Trust, through and with the firm of Forex Capital Markets LTD (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 COMPLETE 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

Today's Date (MM/DD/YYYY)

Today's Date (MM/DD/YYYY)

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

SCHEDULE 9



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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 Client's account and risk through the purchase and sale of currencies on the OTCFX market and/or options on OTCFX market on contracts on margin or otherwise for the undersigned's account and risk. **The Client 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.**

FXCM is authorized to follow the instructions of the aforesaid agent in every respect concerning the Client'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. **Such agents are not employees of FXCM, and act as agents for the Client, and as such, it is the Client's 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 Client'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 modules: Percentage Allocation Management Module (PAMM) or Lot Allocation Management Module (LAMM) used by the Trading Agent is at the discretion of the Trading Agent. Clients on the PAMM may be restricted from making any account transactions until the end of the following business day. Depending on management module selected, the client may receive limited intraday reports of the activity that occurred on the account. The margin setting is also at the discretion of the Trading Agent pending FXCM review.

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 the Client does not have the extra capital the Client can afford to lose the Client should not trade in the foreign exchange market. The Client understands that the Trading Agent may use an electronic trading system to generate trades, which exposes the Client to risks associated with the use of computers, and data feed systems relied on by FXCM. The Client agrees 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 Client granted trading authority to another, The Client should be diligent to closely scrutinize what transpires in the account. FXCM shall send the Client a confirmation of every trade made for the account and any transactions on 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 and/or account activity via postal mail, FXCM will provide Client 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 for the given period, and the net unrealized profit and loss in all open contracts figured to the market. The Client should carefully review these statements on a daily basis, and if the Client has any questions, he will contact FXCM immediately. Any discrepancies on account statements must be reported to FXCM, in writing, within 24 hours of its occurrence.

The Client and Trading Agent may revoke or terminate the trading authority over the Client's account at any time only upon written notice to FXCM. In the event that FXCM receives such written notice from the Client or Trading Agent, FXCM will notify the other party to this agreement of the revocation or termination. FXCM may also terminate the Trading Agent's trading authorization over the Client's account at any time for any reason in its sole discretion. In the event FXCM terminates the Trading Agent's trading authorization over the Client's account, FXCM will provide written notice to both the Client and the Trading Agent.

This authorization and indemnity is a continuing one and shall remain in full force and effect until revoked by the Client by a written notice addressed to FXCM and delivered to FXCM at the office where the Client's account is carried, but such revocation shall not affect 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.

FXCM does not endorse or vouch for the services provided by the Referring Broker or Trading Agent. Since Referring Broker is not an employee or agent of FXCM, it is the account holder's

ACKNOWLEDGEMENT

The Client agrees that he/she/they understands and certifies that they have the financial resources to enter into this Agreement and that all trading objectives have been explained. The Client acknowledges having received, read and understood the foregoing Power-of-Attorney and incorporated risk disclosures.

Primary Account Holder Signature: _____ Print Name: _____ Today's Date: M M / D D / Y Y Y Y	Joint Account Holder Signature: _____ Print Name: _____ Today's Date: M M / D D / Y Y Y Y	Trading Agent Signature: _____ Print Name: _____ Today's Date: M M / D D / Y Y Y Y To be Completed by Trading Agent Only Select One: <input type="checkbox"/> (LAMM) <input type="checkbox"/> (PAMM)
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For Managed Accounts ONLY: To avoid delays in processing, the Trading Agent should also have a completed Client Agreement on file with FXCM.