

Authorized Introducing Broker Agreement

1. Parties to the Agreement.

This Authorized Introducing Broker Agreement (“Agreement”) is entered into between the Authorized Introducing Broker whose name and address appear at the end of this Agreement (“Authorized Introducing Broker”) and MoneyForex Financial Ltd. (hereinafter referred to as “MONEYFOREX”). MONEYFOREX and Authorized Introducing Broker shall be sometimes referred to herein as the “Parties.”

2. Purpose of the Agreement.

The Agreement sets forth the terms and conditions of the relationship between Authorized Introducing Broker who will solicit customers to trade spot foreign exchange (hereinafter “FOREX”) in accordance with the laws of the jurisdiction from where the Authorized Introducing Broker operates and who will introduce said customers to MONEYFOREX.

3. Authorized Introducing Broker Authority.

MONEYFOREX will follow instructions of Authorized Introducing Broker regarding the spot FOREX trading accounts of Authorized Introducing Broker’s customers upon receipt of a duly completed and executed customer application and agreement. Authorized Introducing Broker is authorized to give instructions to MONEYFOREX regarding:

- 3.1. The purchase and sale of spot foreign currencies on behalf of its customers.
- 3.2. The transmission of customer instructions to and from MONEYFOREX.
- 3.3. Disbursement of funds related to the compensation paid to Authorized Introducing Broker.
- 3.4. Disbursement and allocation of funds held in Customers’ accounts at MONEYFOREX for the purpose of settling transactions.

4. Compliance.

Authorized Introducing Broker acknowledges that its principals have read and understand the MONEYFOREX Compliance Manual, which may be modified from time to time, and agrees to conduct its business in accordance with the policies and procedures contained therein.

4.1 All “Promotional Material” must be reviewed and approved by the MONEYFOREX Compliance Department prior to publication and distribution to prospective or existing customers.

4.2 Promotional Material is defined as any written communication with the public that relates in any way to the solicitation of (1) a prospective customer or (2) a transaction in an existing customer account.

4.3 Promotional Material includes all written material generated by MONEYFOREX or a MONEYFOREX Authorized Introducing Broker. Promotional material also includes published written texts, compliance or procedures memoranda or manuals, training materials, advertisements, research reports, correspondence to customers or prospective customers, as well

as market analyses, newsletters and generally anything written that assists in the solicitation process.

4.4 Furthermore, Authorized Introducing Broker acknowledges that it is responsible for complying with all laws of its own jurisdiction pertaining to the management of the Authorized Introducing Broker. Authorized Introducing Broker also acknowledges responsibility for compliance with, among other things, local registration statutes, if applicable, tax and labor laws, safety in the work place regulations and anti-discrimination laws, and all other laws of its state and/or country of its domicile that are applicable to the business contemplated by this Agreement.

4.5 Authorized Introducing Broker acknowledges that it must adhere to the following admonitions:

- Authorized Introducing Broker may not accept funds from its customers but must direct customers to transmit or deposit funds directly into a special MONEYFOREX customer account that shall be designated as a customer account.

- Authorized Introducing Broker, unless licensed to do so by the laws and government of its domicile, may not solicit its customers to purchase or sell futures, options on futures or securities of any kind.

- Authorized Introducing Broker may not carry the spot FOREX accounts of its customers on its own books and records but must introduce each customer to MONEYFOREX who will carry each account on a fully disclosed basis.

5. Discretionary Authority.

Authorized Introducing Broker agrees that it will not accept discretionary authority from a customer, nor will it permit any of its employees or consultants to exercise discretionary authority over customers' accounts, without first obtaining a signed written power of attorney or trading authorization from the customer to be submitted to MONEYFOREX for approval. Further, Authorized Introducing Broker agrees that, absent a signed power of attorney or trading authorization, every action taken on behalf of customer accounts will be expressly authorized by customers and that authorizations to place orders will be electronically recorded prior to transmission to the MONEYFOREX trading department.

6. Authorized Introducing Broker Commissions.

At the request of Authorized Introducing Broker, MONEYFOREX may charge customers, introduced by Authorized Introducing Broker, round turn trading commissions in addition to market spreads. However, MONEYFOREX will determine, in its sole discretion, the maximum commission charge allowable on the initiation of each spot FOREX transaction. MONEYFOREX reserves the right to alter or amend its schedule of allowable commissions at any time upon written notice to the Authorized Introducing Broker.

7. Fees Paid to MONEYFOREX.

Authorized Introducing Broker shall be fully responsible for paying all legal fees to obtain a legal guidance/opinion letter, IF NECESSARY, from its own counsel in connection with commencing operations of Authorized Introducing Broker's business in its domicile. Authorized Introducing Broker will be responsible for all printing costs and translations, if

required, for all MONEYFOREX customer agreement forms, brochures, order tickets, and other promotional material for distribution to prospective customers of Authorized Introducing Broker, and all fees related to the revision of customer agreement forms, brochures and promotional material, IF NECESSARY to comply with the law in the Authorized Introducing Broker's domicile.

8. Other Authorized Introducing Broker Fees.

At the request of Authorized Introducing Broker, MONEYFOREX may quote a wider spread for certain core market currency pairs for customers of Authorized Introducing Broker.

9. Other Authorized Introducing Broker Activities.

Authorized Introducing Broker agrees that it will inform MONEYFOREX of any other business activities entered into by Authorized Introducing Broker during the term of this Agreement and will provide MONEYFOREX with information, as requested, regarding said activity.

10. Confidentiality.

Except as otherwise provided in this Agreement, or as the Parties may otherwise consent to in writing, the Parties will keep confidential and not disclose, or make any use of, except for the benefit of each other, at any time, either during or subsequent to the termination of this Agreement, any trade secrets, formulae, methods, techniques, confidential information, computations, knowledge, data or other information of either Party relating to software products, trading platforms, trade routing systems, counter parties, processes, know-how, marketing, merchandising, selling ideas, selling concepts or other confidential information, forecasts, marketing plans, strategies, pricing strategies, computer programs, copyrightable materials, finances or other subject matter pertaining to any of the Parties' business, or any of its clients, customers, consultants, suppliers or affiliates, which either Party may produce, use, view or otherwise acquire during the relationship created by this Agreement ("Proprietary Information").

10.1 The parties acknowledge that all software provided hereunder is mostly for the convenience of the parties to enhance the efficiency of executing FOREX transactions. In the event of any software or hardware failure, all such business will be transacted manually and by fax and/or telephone until the failure can be resolved.

10.2 The Parties acknowledge and agree that any Proprietary Information is given to the other Party in confidence, solely to permit the Parties to fulfill their obligations to each other pursuant to this Agreement, and that such information derives actual or potential economic value by virtue of its confidentiality and nondisclosure to the public or other persons who could obtain economic value from their disclosure or use. The Parties shall not, under any circumstances, deliver, reproduce or allow any Proprietary Information, or any documentation relating thereto, to be delivered to, or used by, any person or entity whatsoever without specific written consent of a duly authorized representative of the other Party.

11. Return of Proprietary Property and Proprietary Information.

In the event of the termination of this Agreement for any reason, the Parties will promptly surrender, and deliver to each other, Proprietary Property, including but not limited to, all materials, equipment, documents and data pertaining to their relationship with, or to any

Proprietary Information of, the other Party, *including all copies thereof*. Upon termination of this Agreement, for whatever reason, any information required to be kept by any applicable financial regulations pertaining to the spot FOREX business may be retained by either Party.

12. General Indemnification by Authorized Introducing Broker.

Subject to the terms of this Agreement, Authorized Introducing Broker agrees to forever indemnify and hold MONEYFOREX and its principals, shareholders, officers, directors, employees, agents and representatives harmless from and against any and all claims, damages, costs (including those stemming from regulators) involving Authorized Introducing Broker's activities or customers' accounts solicited by Authorized Introducing Broker including loss or losses and expenses (including attorneys' fees) that MONEYFOREX may sustain or become liable or answerable for or shall pay, as a result of any alleged act, practice, conduct or omission of Authorized Introducing Broker or its principals, shareholders, directors, officers, employees, agents or representatives.

13. General Indemnification by MONEYFOREX.

Subject to the terms of this Agreement, MONEYFOREX agrees to forever indemnify and hold Authorized Introducing Broker harmless from and against any and all claims, damages, costs (including those stemming from regulators) involving MONEYFOREX' activities including loss or losses and expenses (including attorneys' fees) that Authorized Introducing Broker may sustain or become liable or answerable for or shall pay as a result of any alleged act, practice, conduct or omission of MONEYFOREX or any of its principals, officers, shareholders, directors, employees, agents or representatives.

14. Account Deficits.

Absent an error, mistake, negligence or malfeasance on the part of MONEYFOREX, Authorized Introducing Broker will be fully liable for any uncollected and unsecured deficits that occur in a customer account as a result of

- (A) a failure of an Authorized Introducing Broker's customer to fulfill his/her margin deposit obligations;
- (B) the dishonoring or stopping payment of a negotiable instrument; or
- (C) the stopping of any funds in transit to MONEYFOREX by any means whatsoever.

As long as such resulting deficit remains unpaid, Authorized Introducing Broker specifically grants to MONEYFOREX the right to offset against its commissions any real, immediate, reasonably expected or potential loss that MONEYFOREX may suffer as a result of any customer account deficit.

15. Right to Reject Customers.

MONEYFOREX reserves the right to reject any potential customer who does not meet its internal credit or suitability standards and Authorized Introducing Broker hereby agrees that all new account applications must be approved by MONEYFOREX in writing before trading is allowed to commence.

16. Customer Information.

Authorized Introducing Broker hereby agrees that its employees will use their best efforts in making an adequate inquiry so as to be thoroughly familiar with the customer's financial status

and trading objectives and the other information contained on the customer's application. Authorized Introducing Broker hereby agrees to bring to the attention of MONEYFOREX anything that might adversely impact on the credit worthiness of any customer. Authorized Introducing Broker also agrees to update or revise any information contained on the customer's application as may be necessary from time to time and to comply with all applicable regulations including, but not limited to, anti-money laundering statutes, rules, regulations and interpretations as may be enacted from time to time by any applicable government agency.

17. Customers

All current and future customers introduced to MONEYFOREX by Authorized Introducing Broker shall remain the proprietary property of Authorized Introducing Broker and MONEYFOREX agrees not to contact or deal directly with said customers except for the limited purpose of providing confirmation and month end statements as well as notices required by regulatory authorities.

18. Record Keeping Compliance.

Authorized Introducing Broker shall maintain all records required by MONEYFOREX' compliance policies, which records shall be available for inspection by MONEYFOREX, upon reasonable notice.

19. Errors.

Daily account statements and/or equity runs will be provided via computer or facsimile directly to Authorized Introducing Broker by MONEYFOREX. Any errors or discrepancies in a trade or customer account must immediately be called to the attention of MONEYFOREX for correction and in all events before the next MONEYFOREX trading session has opened. Failure to do so will result in a charge back to Authorized Introducing Broker for any loss incurred by said delay.

20. Guarantees or Promises Against Loss are Prohibited.

Authorized Introducing Broker agrees that it will not in any way represent to any customer that Authorized Introducing Broker or MONEYFOREX will guarantee such customer against loss, limit the loss of such customer or not call for or attempt to collect required initial margin and maintenance margin as established by MONEYFOREX.

21. No Liability for Consequential Damages.

To the maximum extent permitted by applicable law, in no event shall MONEYFOREX or their affiliates, parent companies, employees, agents, attorneys, officers, managers, directors or suppliers, be liable for any special, incidental, indirect or consequential damages whatsoever (including, without limitation, damages for loss of business profits, business interruption, loss of business information, or any other pecuniary loss) arising out of the use of or inability to use any software provided by MONEYFOREX to Authorized Introducing Broker for its use in transacting business with MONEYFOREX, even if MONEYFOREX has been advised of the possibility of such damages.

22. Electronic Recordation.

MONEYFOREX may electronically record all customer spot FOREX orders, and authorizations to remit or transmit customer funds, by Authorized Introducing Broker and any other communications with Authorized Introducing Broker.

23. Entire Agreement

This Agreement constitutes the entire and whole agreement among its parties and is intended as a complete and exclusive statement of the terms of their agreement. This Agreement may be amended only upon execution of a subsequent agreement in writing. This Agreement shall supersede any oral representations between the parties.

24. Waiver.

Failure to exercise or delay in exercising any right, power or remedy hereunder by MONEYFOREX shall not operate as a waiver thereof, nor shall any single or partial exercise of any right, power or remedy of MONEYFOREX hereunder preclude any other or future exercise thereof or the exercise of any other right, power or remedy.

25. Governing Law.

This Agreement is entered into in accordance with and shall be governed by international law; provided that if the international law shall dictate that the laws of another jurisdiction be applied in any proceeding, such law shall be superseded by this paragraph and the remaining international law shall nevertheless be applied in such proceeding.

26. Severability.

Nothing contained in this Agreement shall be construed as requiring the commission of any act contrary to law. Whenever there is any conflict between any provision of this Agreement and any present or future applicable statute, law, ordinance or regulation governing the transactions hereunder, the latter shall prevail, but in such event the provision of this Agreement thus affected shall be curtailed and limited only to the extent necessary to bring it within the requirement of the law. In the event that any part, paragraph, sentence or clause of the Agreement shall be held to be indefinite, invalid or otherwise unenforceable, the entire Agreement shall not fail on account thereof, and the balance of the Agreement shall continue in full force and effect.

27. Notices.

All communications shall be sent to Authorized Introducing Broker at its address printed at the end of this Agreement and to MONEYFOREX. All communications given by MONEYFOREX to Authorized Introducing Broker by courier shall be effective 96 hours after date of shipment, or upon receipt, whichever is earlier; if hand delivered, when delivered to Authorized Introducing Broker's address; if telephonic, at the time of such telephone conversation; or if by facsimile transmission, upon receipt thereof.

28. Upon termination or cessation of this Agreement, all customers of Authorized Introducing Broker, as of the date of termination, remain clients of Authorized Introducing Broker. MONEYFOREX will not contact customers of Authorized Introducing Broker for the

purpose of soliciting new business; however, MONEYFOREX reserves the right to contact said customers for the purpose of maintenance and/or closing their accounts.

29. Termination.

This Agreement may be terminated by Authorized Introducing Broker upon thirty-days written notice to MONEYFOREX. During the thirty-day period, Authorized Introducing Broker shall use its best efforts to assign all customers with open FOREX positions to another Forex dealer to accept orders from, and carry accounts for, customers who trade spot FOREX. All commissions due Authorized Introducing Broker as of the cessation of business shall be paid immediately upon clearance and settlement of all pending customer transactions.

MONEYFOREX may terminate this Agreement by written notice (setting forth the reasons for said termination) effective upon receipt by Authorized Introducing Broker under the following conditions:

- Authorized Introducing Broker, or its principals, directors, officers and managers are convicted of a crime or serious violation of law that bears on their honesty and integrity.
- MONEYFOREX determines, in its sole discretion, that Authorized Introducing Broker has committed acts that are inconsistent with (a) the provisions of the MONEYFOREX Compliance Manual, (b) the material provisions of this Agreement or (b) fair, just and equitable principles of trade.
- Authorized Introducing Broker does not meet either of the following:
 - (a) maintains monthly trading volume with MONEYFOREX of five hundred million dollars (\$500,000,000) or
 - (b) maintains a five hundred thousand dollars (\$500,000) average daily balance in all trading accounts on deposit with MONEYFOREX.

Upon receipt of said written notice, Authorized Introducing Broker may not solicit additional business from its customers to initiate new spot FOREX positions but will be allowed only to liquidate existing open positions on behalf of its customers.

- In the event of receipt of written notice of termination pursuant to the terms of this Agreement, Authorized Introducing Broker shall be given a reasonable time to present a response to the notice. If an adequate response to the termination notice is not delivered to MONEYFOREX within ten days of receipt thereof, MONEYFOREX will commence liquidation of customer open spot FOREX positions or the reassignment and transfer of all customers of Authorized Introducing Broker to other service agents authorized by MONEYFOREX to represent in connection with the solicitation and acceptance of spot FOREX transactions with MONEYFOREX.

30. Alienation.

The rights granted hereunder to Authorized Introducing Broker are not assignable, and shall not be assigned, to any other party.

IN WITNESS WHEREOF the parties hereto have placed their respective hands and seals the day and year first before written.

MONEYFOREX Financial Ltd.

By: _____

By: _____

Title: _____

Date: _____

Date: _____