

FOREX RISK DISCLOSURE STATEMENT

The risk of loss in leveraged foreign exchange trading can be substantial. You may sustain losses in excess of your initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit losses to the intended amounts. Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore carefully consider whether such trading is suitable in light of your own financial position and investment objectives.

1. Effect of "Leverage" or "Gearing"

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

2. Risk-reducing orders or strategies

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

3. Terms and conditions of contracts

You should ask the firm with which you deal about the terms and conditions of the specific currencies which you are trading and associated obligations (e.g., the circumstances under which you may become obligated, under extraordinary circumstances, to make or take physical delivery of the full currency value).

4. Suspension or restriction of trading and pricing relationships

Market conditions (e.g., lack of liquidity) and/or the operation of the rules of certain markets (e.g., suspension of trading in any Spot FOREX Contract because of government intervention or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions.

5. Deposited cash and property

You should familiarize yourself with the protections accorded money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property

which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

6. Commission and other charges

Before you begin to trade, you should obtain a clear explanation of all commissions, fees, cross-currency overnight interest debits, mark-ups, mark-downs and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

7. Transactions in other jurisdictions

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

8. Currency risks

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

9. Trading facilities

Spot FOREX Contracts are not traded on a regulated market and therefore do not require open-outcry facilities. The electronic trading facilities through which Spot FOREX Contracts are primarily traded are supported by computer-based component systems for the order-routing, execution or matching of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the bank and/or financial institution. Such limits may vary; you should ask the firm with which you deal for details in this respect.

10. Electronic trading

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

Disclaimers:

- a) Internet failure

Since MONEYFOREX does not control signal power, its reception or routing via Internet, configuration of your equipment or reliability of its connection, we cannot be

responsible for communication failures, distortions or delays when you trade on-line (via Internet)

b) Market risks and on-line trading:

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

c) Password protection:

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

d) Quoting errors:

Should quoting errors occur due to a dealer's mistype of a quote or an erroneous price quote from a Trader, such as but not limited to a wrong big figure quote. MONEYFOREX will not be liable for the resulting errors in account balances. MONEYFOREX reserve the right to make the necessary corrections or adjustments on the account involved. Any dispute arising from such quoting errors will be resolved on a basis of a fair market value or a currency at the time such error occurred.

11. Off-exchange transactions

Spot FOREX Transactions are not conducted on organized futures exchanges. The firm with which you deal may be acting as your counter party to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. MONEYFOREX FINANCIAL LTD ("MONEYFOREX") may, from time to time, execute transactions as your agent on the foreign exchange market to trade currencies pursuant to an agreement between the agent and MONEYFOREX, and that a trade executed with one bank may be offset by a trade by another banking agent

Risk Disclosure Acknowledgment

I, the undersigned Trader, received a copy of this Risk Disclosure Statement and I read thoroughly and fully understood it prior to executing the within Trader Agreement. (Attach a copy of this page for additional signatures.)

Trader Signature X _____ **Date** ___/___/___

Print Name _____

Trader Signature X _____ **Date** ___/___/___

Print Name _____

ACCOUNT APPLICATION

(Please print legibly and fill out completely, designating N/A for those spaces that do not apply.)

(Check Only One): ___ Individual, ___ Joint Tenants (JTWROS), ___ Tenants in Common (TIC). Note that participants in Joint Accounts are assumed to have undivided equal shares unless the Joint Account Share Allocation Addendum, reflecting a different allocation, is completed and signed, (See Page 18 *infra*), ___ Trust (Trust instrument must accompany Account Application), ___ General Partnership (Partnership Agreement must accompany Account Application, and Partnership Addendum enclosed *infra* must be completed and signed), ___ Limited Partnership (Partnership Agreement must accompany Account Application, and Partnership Addendum enclosed *infra* must be completed and signed), ___ Corporation Corporate Resolution, signed by an officer and the corporate secretary, must be submitted authorizing the Corporation to trade foreign currencies and which officers are permitted to initiate transactions on behalf of the Corporation.

Account Information

Account Title: _____

Account Mailing Address: _____

Account Residence Address: _____

Telephone: Day: _____ Evening: _____

Telephone number for Account transaction information: _____

Facsimile: _____ Cell Phone: _____

E-Mail: _____

Trader Information and Identification

Trader Information (To be completed separately for each individual participant in a joint Account, whether participating severally or jointly therein, by all general partners of a general or limited partnership Account, by the corporate officers authorized to make trading decisions for a corporate Account, by the trustee of a trust Account, and by any person executing a personal guarantee of a corporate Account. For the purposes of this document, the term "Trader" otherwise always refers to the entity for whom this application has been made, regardless of legal description.)

Individual #1

Full Name: _____ Date of Birth: _____

Street Address: _____ Apt/Suite: _____

City : _____ State: _____ Zip: _____ Country: _____

Marital Status: _____ Number of Dependents: _____

Country of Citizenship: _____

Please provide one of the following:

Passport Number: _____

Other (Please Set Forth Type of Identification): _____

Employer's Name: _____ Years There: _____

Nature of Business: _____ Position: _____

Employer's Address: _____

_____ Telephone: _____

Individual #2

Full Name: _____ Date of Birth: _____

Street Address: _____ Apt/Suite: _____

City : _____ State: _____ Zip: _____ Country: _____

Marital Status: _____ Number of Dependents: _____

Country of Citizenship: _____

Please provide one of the following:

Passport Number: _____

Other (Please Set Forth Type of Identification): _____

Employer's Name: _____ Years There: _____

Nature of Business: _____ Position: _____

Employer's Address: _____

_____ Telephone: _____

Account Opening Information

Please note that your application will not be processed if the following section is not completed in full. Subject to the Privacy Notice set forth in the Trader Agreement, MONEYFOREX FINANCIAL LTD will not disclose, share, sell or divulge any of this information to any external organizations.

1. Do you, or, if an entity, does the partner, officer, or trustee thereof authorized to direct transactions in the Account, have experience trading Securities: ___Yes, ___No, Number of Years? ____;
Experience trading Stock Options? ___Yes, ___No. Years? ____.
2. Do you, or, if an entity, does the partner, officer, or trustee thereof authorized to direct transactions in the Account, have experience trading Commodity Futures? ___Yes, ___No. Years? ____;
Options on Commodity Futures? ___Yes, ___No. Years? ____.
3. Do you, or, if an entity, does the partner, officer, or trustee thereof authorized to direct transactions in the Account, have experience trading foreign currencies through the inter-bank foreign exchange market or otherwise in the spot market? ___Yes, ___No. Years? ____.

Confidential Financial Information. (With respect to joint Accounts and Accounts held in the name of a general or limited partnership, this subsection should be completed separately by each of the individuals required to complete the preceding Trader Information section of this Account Application, and, in the case of a partnership, corporation or other form of legal entity, by the entity itself.)

4. What is your total, current Estimated Annual Income? \$ _____
5. Risk Capital, Including Initial Deposit in this Account? \$ _____
(Risk Capital is defined for this purpose as the amount of funds which, if lost, would not change your life style.)
6. Will any person other than Trader, other than an individual required to complete the preceding Trader Information section of this Account Application, control, manage, or direct the trading in this Account?
___Yes, ___No. If Yes, please fill out the **Limited Power of Attorney, Trading Authorization and Risk Disclosure** contained in this booklet.
7. Do you have or have you ever had any other Account(s) with MONEYFOREX or any of its affiliates?
___Yes, ___No. If Yes, Name of Entity: _____ Account Number: _____
8. Are you, or is any person having an interest in this Account, a member of any securities or commodities exchange or affiliated with any other securities, commodities or foreign currency spot market brokerage firm?
___Yes, ___No. If Yes, please specify: _____

Each of the undersigned individuals hereby attests and certifies that the undersigned is personally sophisticated in financial and investment matters, and that the above information is complete and accurate. Each of the undersigned individuals hereby authorizes MONEYFOREX to verify any or all of the foregoing information in any manner it deems appropriate.

Trader Signature X _____ Date ___ / ___ / ___

Print Name _____

Trader Signature X _____ Date ___ / ___ / ___

Print Name _____

TRADER ACCOUNT LETTER

The Trader Agreement that follows this letter is a legal contract between MONEYFOREX FINANCIAL LTD., (“MONEYFOREX ”), and its successors and assigns, on the one hand, and the other party (or parties) executing this document as Trader(s), on the other hand (“Trader”). The principal purpose of this letter is to provide you, Trader, with certain basic background facts concerning your Account with MONEYFOREX and the transactions that you contemplate conducting therein.

In connection with applying to open an Account with MONEYFOREX to engage in transactions relating to the purchase and/or sale of certain foreign currencies (hereinafter referred to as “Currency”) executed in the inter-bank foreign exchange market or otherwise in the currency spot market (hereinafter referred to as “Spot FOREX Transactions”), Trader hereby acknowledges that he, she or it has been advised of and understands the following pertinent factors concerning Spot FOREX Transactions as conducted in such an Account, in addition to those described in the Trader Agreement and the Risk Disclosure Statement appended thereto:

1. Spot FOREX Transactions are conducted, not on a regulated futures or commodities exchange, but through a “spot market” that is often referred as the “inter-bank system”. This system consists of a large network of banks, clearinghouses and other institutional participants that exchange Currency positions with other members of the network. In an inherently unregulated environment of this sort, there can be no guarantees of the creditworthiness of the counter party to any particular Spot FOREX Transaction executed on your behalf by MONEYFOREX. Every reasonable attempt will, however, be made by MONEYFOREX to deal exclusively with reputable and creditworthy banks, clearinghouses and other institutional network participants in executing and hedging your Spot FOREX Transactions. Also, there may be truly rare cases in which trading liquidity in a currency may cease entirely, thereby precluding the liquidation of a position in that currency held by you, which may result in a substantial financial loss in your Account.
2. For many reasons as well as those set forth herein, Spot FOREX Transactions are suitable only for financially suitable, sophisticated persons and institutions who or which are financially able to withstand losses in their Account, which may substantially exceed the value of the margin deposited in such Account. Spot FOREX Transactions Accounts are not available through MONEYFOREX to other than financially suitable, sophisticated persons and institutions.
3. Each Spot FOREX Transaction executed on Trader’s behalf by MONEYFOREX contemplates the possibility of settlement via accepting or making of physical delivery of the underlying Currency, and Trader must at all times have the wherewithal to effect or receive such delivery with respect to any Currency transaction conducted in Trader’s Account with MONEYFOREX .
4. MONEYFOREX employs its own Account Executives and contracts with Authorized Service Agents (“ASAs”), Introducing Brokers (“IBs”) and Account Executives (“INDEPENDENT ACCOUNT EXECUTIVES”) to perform such services on a fee basis. These introducing brokers and Account Executives are available to assist you in placing Spot FOREX Transactions orders in your Account with MONEYFOREX. The market recommendations, if any, of any such entities are based solely on their own judgment, and are not to be imputed to MONEYFOREX. These market recommendations may or may not be consistent with the market analysis, positions, or intentions of MONEYFOREX or its affiliates and employees. Any such market recommendations cannot constitute a guarantee of the accuracy or completeness thereof or eliminate the substantial and inevitable risks inherent in Spot FOREX Transactions. Any such market recommendations of, or information provided by, an ASA, IB or INDEPENDENT ACCOUNT EXECUTIVE do not constitute an offer to buy or sell, or the solicitation of an offer to buy or sell, any Currency position. Inasmuch as the ASA, IB or INDEPENDENT ACCOUNT EXECUTIVE is compensated on a commission basis, they may have an incentive to recommend to you a volume of Spot FOREX Transactions that may not be in your best interests.
5. MONEYFOREX does not permit an ASA, IB, INDEPENDENT ACCOUNT EXECUTIVE, or any other person, to either exercise discretion over or manage a Spot FOREX Transactions Account, or hold a power of attorney over a Spot FOREX Transactions Account, unless approved, in advance by

MONEYFOREX, and only after proper documentation, in the form of the Limited Power of Attorney, Trading Authorization and Risk Disclosure contained in this booklet (the "Trading Authorization"), has been submitted to and approved by MONEYFOREX in its sole and absolute discretion. Any such approval of a Trading Authorization shall involve no attempt by MONEYFOREX to evaluate the suitability of the holder of the Limited Power of Attorney thereby granted to act as Trader's attorney-in-fact with respect to the Account, and MONEYFOREX shall in no way be responsible for the actions or recommendations taken or made by any such attorney-in-fact. If Trader's Account is not being traded with Trader's authorization, Trader must notify MONEYFOREX immediately.

6. MONEYFOREX's margin policies and/or the margin policies of those banks, clearing houses and other institutions with which Currency contracts for Trader's Account are hedged may require that additional funds be provided from time to time to properly margin Trader's Account and, in such circumstances, Trader will be obligated to meet such margin requirements immediately or within a short period of time. Failure to meet margin calls timely may result in the liquidation of all open positions in Trader's Account, with a resultant loss that may be substantial.

7. Trader must carefully review the reports relating to trading in Trader's Account prepared and sent to Trader by MONEYFOREX. Pursuant to the Trader Agreement, all reports of confirmation of orders and all statements of Account will be deemed final on the fifth (5th) calendar day after their transmittal to Trader, unless Trader objects to the contents of such reports within such five (5) day period to MONEYFOREX at its principal place of business.

8. Trader has considered thoroughly and understands fully Trader's obligations and rights under the following Trader Agreement. The Trader Agreement, including for this purpose the collateral documents entered into by the parties in connection therewith, will exclusively govern Trader's relationship with MONEYFOREX, except to the extent that applicable laws, rules and regulations are inconsistent with the terms thereof.

Trader agrees and acknowledges that Trader alone is fully responsible for making all final decisions as to Spot FOREX Transactions executed for Trader's Account. Trader has considered the foregoing factors and in view of Trader's present and anticipated financial resources, Trader is willing and able to assume the substantial financial risks attendant on Spot FOREX Transactions.

Please read this Trader Account Letter carefully. We encourage you to ask us for clarification of any matters described therein that are not clear to you and to seek counsel from your legal advisers prior to signing.

THIS IS A BINDING CONTRACT. DO NOT SIGN UNTIL YOU HAVE READ AND CONSIDERED THE FOREGOING AND THE RISK DISCLOSURE STATEMENT APPENDED HERETO CAREFULLY. NEITHER MONEYFOREX FINANCIAL LTD., NOR ANY OF THE ASA, IB's and INDEPENDENT ACCOUNT EXECUTIVES IS QUALIFIED TO GIVE LEGAL ADVICE REGARDING THIS AGREEMENT. TRADER IS THEREFORE ADVISED TO SEEK INDEPENDENT LEGAL COUNSEL BEFORE SIGNING THIS ACCOUNT LETTER.

The undersigned acknowledges having received, read and understood the foregoing Trader Account Letter. (Attach a copy of this page for additional signatures.)

Trader Signature X _____ Date ___ / ___ / ___

Print Name _____

Trader Signature X _____ Date ___ / ___ / ___

Print Name _____

TRADER AGREEMENT

MONEYFOREX FINANCIAL LTD, (“MONEYFOREX”), agreeing to carry one or more Accounts of the person(s) signing this Trader Agreement as a Trader (collectively, the “Trader”) for, and providing related services to Trader in connection with, the purchase and sale by Trader of certain spot positions in foreign currencies (as so purchased and sold, “FOREX”) on the inter-bank foreign currency market, Trader hereby agrees with MONEYFOREX as follows:

1. **AUTHORIZATION TO TRADE.** MONEYFOREX is hereby authorized by Trader to purchase and sell FOREX for Trader’s Account in accordance with the oral or written or computer (internet) instructions of Trader, or of any person (the “Designated Trading Agent”) authorized to conduct such transactions for the Account of Trader pursuant to the powers conferred on said authorized person by the Limited Power-of-Attorney, Trading Authorization and Risk Disclosure contained in this booklet (the “Trading Authorization”). Unless expressly instructed by Trader to the contrary in writing, MONEYFOREX shall be authorized to execute all FOREX spot market purchase and sale orders placed with it by Trader or the Designated Trading Agent and hedge such transactions with such counter party banks, clearing houses and/or other financial institutions participating in the FOREX spot market as MONEYFOREX deems appropriate in its sole and absolute discretion. All FOREX spot market purchase and sale transactions conducted in Trader’s Account(s) (collectively, the “Account”) with MONEYFOREX (collectively, “Spot FOREX Transactions”) under this Trader Agreement (the “Agreement”), shall be in conformance with the terms and conditions of the Contract Specifications, Margin Deposit and Withdrawal Policies, and Trading Procedures attached hereto as Exhibit “A”, the contents of which are hereby incorporated herein by this reference (collectively, the “Trading Procedures”).

2. **GOVERNMENTAL, COUNTERPARTY INSTITUTION AND INTER-BANK SYSTEM RULES.** All Spot FOREX Transactions shall be subject to the constitution, by-laws, rules, regulations, customs, usages, rulings and interpretations of the counter parties thereto, as well as of the spot market on which it is conducted, and to all applicable federal, state and foreign laws, rules and regulations. If any statute shall hereafter be enacted or any rule or regulation shall hereafter be adopted by any governmental authority, or any contract market or clearing organization, which shall be binding upon MONEYFOREX and shall be inconsistent with or otherwise affect in any manner any of the provisions hereof, the affected provisions of this Agreement shall be deemed modified or superseded, as the case may be, by the applicable provisions of such statute, rule or regulation, and all other provisions of this Agreement and all such provisions as so modified shall in all respects continue in full force and effect during the term hereof. Trader hereby acknowledges that all Spot FOREX Transactions conducted in the Account shall be subject to the aforementioned legal and regulatory requirements, but that Trader shall not thereby be given any private right of action or any other independent legal or contractual rights with respect to the enforcement of such requirements.

3. **MARGIN DEPOSIT REQUIREMENTS; OPEN POSITIONS; ACCEPTANCE AND EXECUTION OF ORDERS.** Trader shall deposit and maintain with MONEYFOREX margin in such amounts and in such forms as MONEYFOREX, in its sole and absolute discretion, may from time to time require. Such margin requirements may be greater or lesser than the amount of margin required by any counter party utilized by MONEYFOREX to hedge any particular Spot FOREX Transaction. MONEYFOREX may change the applicable margin requirements at any time and for any reason. Trader agrees to deposit by wire transfer or bank/cashier’s check such additional margin when and as required by MONEYFOREX , and will promptly meet all margin calls made against the Account in such mode of transmission as MONEYFOREX shall in its sole and absolute discretion designate, provided, however, that notwithstanding the tendency of any such demand for additional margin, MONEYFOREX may at any time proceed to liquidate Trader’s Account in accordance with the terms of Section 6 *infra*, and any failure by MONEYFOREX in a particular case to enforce its rights there under, shall not be deemed a waiver by MONEYFOREX of such rights thereafter. No previous margin requirement as maintained by MONEYFOREX shall preclude MONEYFOREX from increasing that requirement without prior notice. MONEYFOREX expressly retains the absolute right to limit the number of open positions that Trader may acquire or maintain in the Account, and otherwise to refuse or reject, in its sole and absolute discretion, any orders for Spot FOREX Transactions that Trader may attempt to place in the Account. MONEYFOREX shall attempt in good faith to efficiently execute all Spot FOREX Transactions orders of

Trader which MONEYFOREX, in its sole and absolute discretion, chooses to accept, in accordance with the oral or written instructions of Trader or the Designated Trading Agent, as applicable. Trader hereby expressly acknowledges that prices for FOREX contracts in the spot market (as purchased or sold, or subject to purchase or sale, in such spot market, "Spot FOREX Contracts") may vary substantially from participant to participant, and from minute to minute, and that it may consequently prove impossible to execute market orders at even an approximation of prices quoted by certain market participants at the time that an order for a Spot FOREX Transaction is executed for the Account.

4. AUTOMATIC ROLLOVER AND VOLUNTARY LIQUIDATION OF ACCOUNT POSITIONS.

Except as otherwise provided herein, or in the Trading Procedures as in effect from time to time, unless Trader provides to MONEYFOREX written or oral instructions to liquidate an open FOREX position in the Account (each, a "Spot FOREX Position") in accordance with the subsequent provisions of this Section 4, that position will be automatically rolled-over as an open position in the Account to the next business day, successively, subject at all times to the right of MONEYFOREX, in its sole and absolute discretion, to liquidate said position in accordance with the provisions of this Agreement, including, without limitation, the provisions of Section 6 hereof. A Spot FOREX Position in the Account may be settled or liquidated at any time by means of either (i) entering into an offsetting Spot FOREX Transaction or (ii) making or taking delivery of the specified quantities of foreign currency. In order to liquidate an open Spot FOREX Position in the Account by selling or purchasing, as applicable, an equal and opposite offsetting Spot FOREX Contract, written or oral instructions must be given to MONEYFOREX by Trader. Alternatively, in order to liquidate an open Spot FOREX Position in the Account by means of delivering, or taking delivery, of the underlying currency, written or oral instructions to this effect must be given to MONEYFOREX, together with sufficient funds and all documents necessary to effectuate this mode of settlement.

5. COLLATERAL AND SECURITY; HYPOTHECATION AGREEMENT. All funds, securities, currencies, Spot FOREX Positions, and other property of Trader which MONEYFOREX or its affiliates may at any time be carrying for Trader (either individually, jointly with others, or as a guarantor of the Account of any other person), or which may at any time be in its or their possession or control or carried on its or their books for any purpose, including safekeeping, whether or not held in the Account, are to be held by MONEYFOREX as security for the full performance by Trader of Trader's obligations hereunder, and shall be subject to a general lien in favor of MONEYFOREX and right of set off for all liabilities of Trader to MONEYFOREX, whether or not MONEYFOREX has made advances in connection with such securities, currencies or other property, and irrespective of the number of Accounts Trader may have with MONEYFOREX. MONEYFOREX may, in its sole and absolute discretion, at any time and from time to time, without notice to Trader, apply and/or transfer any or all funds or other property of Trader between or among any of Trader's Accounts with MONEYFOREX, in furtherance of its security interest in such property. Trader hereby also grants to MONEYFOREX the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of other of its Traders, to itself as broker or to others, any securities or other property of Trader held by MONEYFOREX as margin or security. MONEYFOREX shall at no time be required to deliver to Trader the identical property delivered to or purchased by MONEYFOREX for any Account of Trader with MONEYFOREX.

6. LIQUIDATION OF ACCOUNTS AND PAYMENT OF DEFICIT BALANCES. In the event of (a) the death or judicial declaration of incompetence of Trader (which term shall include, for purposes of this Section 6 only, any general partner of a limited partnership or a general partnership, and any joint tenant or tenant-in-common participating in a joint tenancy or tenancy-in-common Account), or the liquidation, dissolution or winding-up of Trader; (b) the filing of a petition in bankruptcy or a petition for the appointment of a receiver, or the institution of any insolvency or similar proceeding, by or against Trader, or the cessation of Trader's ability generally to pay Trader's obligations as they mature or become due; (c) the filing of a levy or an attachment against any of Trader's Accounts carried by MONEYFOREX; (d) the margin deposited in the Account becoming insufficient to support the Spot FOREX Positions maintained therein, or MONEYFOREX determination otherwise in its sole and absolute discretion that any margin deposited to the Account is inadequate, regardless of current market quotations, to secure the Account, whether or not a margin call is made on the Account, and whether or not the Trading Procedures call for MONEYFOREX to make a margin call on the Account in the circumstances then obtaining; (e) Trader's failure to furnish to MONEYFOREX any information requested pursuant to this Agreement; (f) the default by Trader on any pecuniary or other obligation to MONEYFOREX arising under this Agreement; or (g) any other circumstances or developments that lead MONEYFOREX to conclude in its sole judgment that there is a reasonable probability that Trader will not be able to

discharge any such obligation timely or at all, MONEYFOREX may, in its sole and absolute discretion, immediately or at any time thereafter, take one or more, or any portion of, the following actions: (1) satisfy any obligation Trader may have to MONEYFOREX, either directly or by way of guaranty or surety ship, out of any of Trader's funds or property in MONEYFOREX's custody or control; (2) sell any long or purchase any short Spot FOREX Contracts or securities positions held or carried for Trader in the Account; (3) cancel any or all outstanding orders or contracts, or any other unexecuted commitments, made on behalf of Trader; and (4) otherwise take any other action for the purpose of liquidating all open Spot FOREX Positions then held in the Account. Any of the above actions may be taken without demand for additional margin in the Account, without prior notice of sale or purchase or other notice to Trader, or Trader's personal representatives, heirs, executors, administrators, trustees, legatees, conservators or assigns, and regardless of whether the ownership interest shall be solely Trader's or held jointly with others. In liquidating Trader's long or short positions, MONEYFOREX may, in its sole and absolute discretion, in lieu of taking an off-setting position, initiate new long or short positions in order to establish a spread or straddle which in MONEYFOREX's sole judgment may be advisable to protect or reduce the risk attendant on existing Spot FOREX Positions in the Account. Any sales or purchases hereunder may be made according to MONEYFOREX's judgment and at its discretion on any inter-bank, spot or other market or exchange where such business is then usually transacted, or at a public auction or private sale, and MONEYFOREX may purchase the whole or any part of the property sold thereat free from any right of redemption by Trader. Trader shall at all times be liable for the payment of any deficit balance in the Account remaining after the taking by MONEYFOREX of such action or actions, upon demand by MONEYFOREX, and in all other cases, Trader shall be liable for any deficiency remaining in the Account in the event of the liquidation thereof in whole or in part by MONEYFOREX or by Trader. In the event that the proceeds realized pursuant to this specific authorization are insufficient for the payment or discharge of all of the liabilities and obligations of Trader due to MONEYFOREX, Trader shall promptly pay, upon demand of MONEYFOREX, the amount of the deficit balance and of all unpaid liabilities and obligations, together with interest thereon equal to two (2) percentage points above the then prevailing prime rate at MONEYFOREX's principal bank, or the maximum interest rate allowed by applicable law, whichever is lower, as well as all costs of collection, including attorneys' fees, witness fees, travel expenses and the like.

7. COMMISSIONS AND OTHER ACCOUNT CHARGES. Trader shall pay all such brokerage, commission, and special service charges and regulatory fees as MONEYFOREX may from time to time charge to the Account, and all other charges (including, without limitation, cross-currency overnight interest debits, mark-ups and mark-downs, statement charges, idle Account charges, order cancellation charges, Account transfer charges and other charges) and fees (including, without limitation, fees imposed by any bank, clearing house, contract market or regulatory or self-regulatory organization) arising out of MONEYFOREX's providing of services hereunder. MONEYFOREX may at any time change its commission schedule, and increase or decrease the charges and/or fees payable hereunder and there under without notice. Trader agrees to be liable to MONEYFOREX for interest on any and all amounts due from Trader to MONEYFOREX hereunder, including, without limitation, the amount of required margin not timely deposited in the Account, at an interest rate equal to two (2) percentage points above the then prevailing prime rate at MONEYFOREX's principal overseas bank, or the maximum interest rate allowed by applicable law, whichever is lower. All such charges payable to MONEYFOREX by Trader shall be paid by Trader as they are incurred, or as MONEYFOREX in its sole and absolute discretion may determine, and Trader hereby expressly authorizes MONEYFOREX to withdraw the amount of any such commissions and other charges directly from the Account. In the event that the deposits and/or credit balances in the Account are insufficient to cover such commissions and other charges, the unpaid balance of such charges shall automatically become a debit balance in the Account, to the extent of such non-coverage, subject to the same terms relating thereto as are described in Section 6 hereof.

8. STATEMENTS AND CONFIRMATIONS. Reports of the confirmation of orders and statements of Account for the Account shall be deemed correct and shall be conclusive and binding upon Trader if not objected to by Trader in writing within one (1) calendar days after transmittal to Trader by mail or otherwise. Margin calls shall be deemed to be conclusive and binding unless objected to by Trader immediately by telephone, fax or by wire. Written objections on Trader's part shall be directed to MONEYFOREX and shall be deemed received only if actually delivered to MONEYFOREX. Failure of Trader to object timely shall be deemed ratification of all actions taken by MONEYFOREX or MONEYFOREX's agents.

9. **COMMUNICATIONS.** Reports, statements, notices and any other written communications given hereunder may be transmitted to Trader at the address given above in the Account Application portion of this booklet, or to such other address as Trader may from time to time designate in writing to MONEYFOREX. All communications so sent, whether by mail, fax, courier, messenger or otherwise, shall be deemed transmitted by MONEYFOREX when deposited or sent in the regular course of business, or when received by a transmitting agent, and shall thereupon be deemed delivered to Trader personally, whether actually received by Trader or not.

10. **LIMITATION ON RESPONSIBILITIES AND LIABILITIES.** Trader expressly agrees and acknowledges that MONEYFOREX shall not be responsible for delays in the transmission of purchase or sale orders, or otherwise be liable in any way to Trader for any failure to meet, or any delay in meeting, MONEYFOREX's obligations under this Agreement, due to a breakdown or failure of transmission or communications facilities, electrical power outage, any event traditionally falling within the category of *force majeure* or any other cause beyond MONEYFOREX's control or reasonable anticipation. Trader hereby expressly agrees and acknowledges that MONEYFOREX shall also not be liable for any actions or inactions of any ASA, IB or Independent Account Executive, and that MONEYFOREX shall only be liable to Trader hereunder for its own actions or inactions, and only to the extent that such actions or inactions are ascribable to fraud or gross negligence on its part.

11. **CURRENCY FLUCTUATION RISK.** Trader specifically acknowledges that all risks of currency exchange rate fluctuations as affecting the Account and the value of the Spot FOREX Positions held therein shall be borne solely by Trader, and, in particular, acknowledges that: (a) any loss arising in the Account from a Spot FOREX Transaction as a result of a fluctuation in the spot market exchange rate for the underlying currencies will be entirely for Trader's Account and risk; (b) unless specifically otherwise authorized by MONEYFOREX in an individual case, all initial and additional funds deposited into the Account for margin purposes shall be made in U.S. Dollars, in such amounts as MONEYFOREX may, in its sole and absolute discretion, require; and (c) MONEYFOREX is authorized to convert funds held in Trader's Account for margin purposes in a currency other than U.S. Dollars from such foreign currency into U.S. Dollars at a rate of exchange determined by MONEYFOREX in its sole and absolute discretion on the basis of the then prevailing spot market exchange rate.

12. **RISK ACKNOWLEDGMENT - NO GUARANTEE OF PROFIT.** Trader hereby expressly acknowledges that an investment in Spot FOREX Contracts, is speculative, involves a high degree of risk and is appropriate only for persons who can assume a risk of loss substantially in excess of their margin deposit. Trader understands that, because of the low percentage margin deposit normally required in FOREX trading, relatively insignificant price changes in Spot FOREX Contracts purchased or sold for the Account may result in significant losses, which losses may substantially exceed the amount of Trader's entire margin deposit in the Account. Trader hereby expressly acknowledges that he is aware of the extreme volatility inherent in the trading of Spot FOREX Contracts. Trader warrants that Trader is willing and able, financially and otherwise, to assume the substantial risks of FOREX trading, and, in consideration of MONEYFOREX's carrying the Account, Trader agrees not to hold MONEYFOREX responsible in any way for losses incurred as a result of Trader following any trading recommendations or suggestions of an independent Introducing Broker or Account Executive. Trader recognizes that no guarantees of profit or freedom from loss can be made by anyone with respect to FOREX trading. Trader hereby expressly acknowledges that Trader has received no such guarantees from MONEYFOREX, or from any of their respective representatives or any other person instrumental in Trader's opening of the Account with MONEYFOREX, and Trader has not entered into this Agreement in consideration of or in reliance upon any such guarantees or similar representations. Finally, Trader understands that, inasmuch as Spot FOREX Contracts are not traded on an organized exchange or contract market, the substantial investor protections applicable to trading in such contracts will not apply to the Account or the Spot FOREX Transactions conducted therein for the benefit and at the risk of Trader.

13. **NO LIABILITY FOR TRADING RECOMMENDATIONS AND OTHER MATTERS.** Trader hereby expressly acknowledges that (i) any market recommendations and information that may be communicated to Trader by any independent Introducing Broker or Account Executive from time to time do not constitute an offer to sell or the solicitation of an offer to buy any Spot FOREX Contract; (ii) any

such recommendation and information that is so communicated is to be construed as merely a single individual's opinion, and any such information may well be incomplete and/or factually inaccurate; and (iii) MONEYFOREX makes no representation, warranty or guarantee as to, and shall not be responsible in any way for, the accuracy or completeness of any information or trading recommendation furnished to Trader by any independent Introducing Broker or Account Executive in connection with the Account. Trader acknowledges that MONEYFOREX and/or their respective officers, directors, partners, affiliates, associates, stockholders or representatives, may have a position in or may intend to buy or sell currencies which are the subject of market recommendations furnished to Trader in connection with the Account, and that the market positions of MONEYFOREX, or any such officer, director, partner, affiliate, associate, stockholder or representative, may not be consistent with the recommendations furnished to Trader in connection with the Account by such persons. Trader acknowledges that MONEYFOREX makes no representations concerning the tax implications or treatment of Spot FOREX Contracts. Trader further acknowledges that, should Trader grant trading authority or control over the Account to a Designated Trading Agent pursuant to the Trading Authorization, whether on a discretionary or non-discretionary basis, MONEYFOREX shall in no way be responsible for reviewing Trader's choice of such Designated Trading Agent nor for making any recommendations with respect thereto. Trader understands that MONEYFOREX makes no representations or warranties concerning the Designated Trading Agent that MONEYFOREX shall not be responsible for any loss to Trader or the Account occasioned by the actions or inactions of the Designated Trading Agent, and that MONEYFOREX does not, by implication or otherwise, endorse or approve of the trading methods of the Designated Trading Agent. If Trader gives the Designated Trading Agent authority to exercise any or all of its rights over the Account, Trader understands that Trader does so solely at Trader's own risk. Trader acknowledges that the provisions of this Section 13 are expressly intended to confer the rights of a third party beneficiary on MONEYFOREX and, as applicable, the independent Introducing Broker or Account Executive utilized by Trader.

14. **TRADER'S REPRESENTATIONS AND WARRANTIES.** Trader hereby represents and warrants to MONEYFOREX that: (a) Trader is of sound mind, legal age and legal competence; (b) no person other than Trader has or will have any financial interest in the Account; (c) regardless of any subsequent determination to the contrary, Trader meets the financial requirements for FOREX trading and is sophisticated in financial and investment matters; (d) all of the information provided in the Account Application portion of this booklet is true, correct and complete as of the date hereof and Trader will notify MONEYFOREX promptly of any changes in such information.

15. **DISCLOSURE OF FINANCIAL INFORMATION.** Trader hereby represents and warrants that the financial information of Trader disclosed to MONEYFOREX in the Account Application portion of this booklet is a full and accurate representation of Trader's current financial condition. Trader hereby represents and warrants that in determining Trader's Net Worth, the Assets and Liabilities were carefully calculated, and Liabilities were then subtracted from Assets to determine the value that Trader has included in such financial information as Net Worth. Trader hereby represents and warrants that in determining the value of Assets, Trader included only cash and/or cash equivalents, and other marketable securities on a marked-to-market basis, real estate owned (excluding primary residence), the cash value of life insurance and other assets readily susceptible of objective valuation. Trader hereby represents and warrants that in determining the value of Liabilities, Trader included notes payable to banks (secured and unsecured), notes payable to relatives, real estate mortgages (including on primary residence) payable and all other debts and quantifiable obligations. Trader hereby represents and warrants that in determining Liquid Assets, Trader included only those assets that can be quickly (i.e., within one day's time) converted to cash. Trader hereby represents and warrants that Trader has very carefully considered the portion of Trader's assets which Trader considers to be properly allocable to Risk Capital, i.e., the amount of money that Trader is willing to put at risk which, if lost, would not, in any way, change Trader's life style. Trader agrees to immediately inform MONEYFOREX if Trader's financial condition changes in such a way as to reduce Trader's Net Worth, Liquid Assets and/or Risk Capital.

16. **ABSENCE OF SIDE AGREEMENTS; UNAUTHORIZED TRANSACTIONS.** Trader hereby acknowledges that Trader has no separate agreement, written or oral, with MONEYFOREX, any affiliate of MONEYFOREX, or any employee of either, or any independent Introducing Broker or Account Executive, regarding trading in the Account, including, without limitation, (i) any agreement to guarantee profits or limit losses in the Account, or (ii) any agreement to share profits generated or losses incurred in the Account. Trader expressly agrees that Trader will notify MONEYFOREX immediately in writing as to any agreement of this type that Trader may hereafter be solicited to enter into. Further, Trader agrees

that any representations made by anyone concerning the Account that differ from any statements Trader receives from MONEYFOREX shall be brought to the attention of MONEYFOREX immediately in writing. Trader understands that Trader must authorize specifically every Spot FOREX Transaction in the Account prior to its execution, unless Trader has delegated discretion to a Designated Trading Agent by signing the Trading Authorization. Trader hereby agrees to indemnify and hold MONEYFOREX harmless from all damages and liability resulting from Trader's failure to immediately notify MONEYFOREX of any of the occurrences referred to herein as requiring such notification. All notices required under this Section 16 shall be sent to MONEYFOREX at its address appearing on the confirmations and Account statements relating to the Account.

17. **JOINT ACCOUNTS.** If the Account is a joint Account (JTWROS or TIC), each tenant, acting alone, shall have full authority, in accordance with the terms of this Agreement, to: (i) trade for the Account; (ii) receive all correspondence and documents in respect of the Account; (iii) receive or withdraw funds from the Account; (iv) execute agreements relating to the Account; and (v) transact all other Account business with MONEYFOREX. Notwithstanding the foregoing, MONEYFOREX shall have the right and authority, from time to time or at any time, to require joint action with respect to Account matters by all tenants of the Account in its sole and absolute discretion. Irrespective of whether the participants in the joint Account are joint tenants or tenants-in-common, the liability of all such persons under this Agreement shall be joint and several through the date of termination of this Agreement, even if any such person dies in the interim, with his or her estate then assuming such liability. If the death of one or more of the tenants occurs during the term of this Agreement, MONEYFOREX shall be promptly notified in writing by the other tenants, and may, in such event, without having to assign a reason there for, either liquidate the Account or accept the instructions of the survivor, or a majority of the survivors, as the case may be, as to its continuance and as to the respective interests of the participants (including the decedent's estate) therein. Unless a Joint Account Share Allocation Addendum providing otherwise is completed and executed in the form contained in this booklet, then each tenant is presumed to have an equal economic share in the Account.

18. **NO WAIVER OR AMENDMENT.** No provision of this Agreement may be waived or amended unless the waiver or amendment is in writing and signed by both Trader and an authorized officer of MONEYFOREX. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by MONEYFOREX or any of its agents to assert its rights under this Agreement on any occasion or series of occasions. No oral agreements or instructions to the contrary shall be recognized or enforceable. This Agreement, including the documents and attachments collateral hereto, embodies the entire agreement of the parties with respect to the subject matter hereof, superseding any and all prior written and oral agreements relating thereto, and there are no other terms, conditions or obligations governing such agreement other than those contained herein.

19. **GOVERNING LAW AND JURISDICTION.** This Agreement, and the rights and obligations hereunder of the parties hereto, shall in all respects be governed by, and construed and enforced in all respects by the international laws governing such matters.

20. **BINDING EFFECT.** This Agreement shall be continuous in operation during its term, and shall cover, individually and collectively, all Accounts of Trader at any time opened or reopened with MONEYFOREX, irrespective of any change or changes at any time in the personnel of MONEYFOREX, or its successors, assigns, or affiliates. This Agreement, including all authorizations and collateral documents executed in connection therewith, shall inure to the benefit of MONEYFOREX and its successors and assigns, whether by merger, consolidation or otherwise, and shall be binding upon Trader and the estate, executors, administrators, heirs, devisees, legatees, legal representatives, trustees, conservators, successors and permitted assigns of Trader. Trader hereby agrees not to assign the Account, or any interest therein, or encumber in any way any open Spot FOREX Positions or other assets held therein, without the prior written consent of MONEYFOREX.

21. **TERM AND TERMINATION.** This Agreement shall continue in effect until termination, and may be terminated (i) by Trader at any time when Trader has no open Spot FOREX Positions in the Account and no liabilities held by or owed to MONEYFOREX, upon the actual receipt by MONEYFOREX at its home office of written notice of such termination, or (ii) at any time whatsoever by MONEYFOREX upon the transmittal of written notice of such termination to Trader; provided, however, that such termination

shall not affect any transactions previously entered into hereunder and shall not relieve either party of any obligations theretofore arising under this Agreement, nor shall it relieve Trader of any obligations arising out of any deficit balance in the Account.

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

23. **CROSS TRADE CONSENT.** Trader hereby expressly acknowledges and agrees that a situation may arise from time to time whereby an officer, director, partner, affiliate, associate, employee, independent contractor, bank, bank employee, dealer or other person associated with MONEYFOREX may be the opposing counter party or broker for a Spot FOREX Transaction conducted in the Account. In addition, MONEYFOREX or an affiliate may, when appropriate, take as principal the opposing side of a Spot FOREX Transaction conducted in the Account for which it is also acting as Trader's agent pursuant to the terms hereof. Trader hereby expressly consents to any such transaction described in the foregoing portion of this Section 23, subject to the limitations and conditions applicable thereto, if any, contained in the rules or regulations of any exchange, board of trade, contract market or spot market upon which the underlying buy or sell orders are executed, or of any institutional participant therein, and subject to the limitations and conditions, if any, contained in any applicable rules and regulations of regulatory or self-regulatory agency.

24. **TERMS AND HEADINGS.** As respectively used in this Agreement, unless the context otherwise provides, the term "MONEYFOREX" shall be deemed to include **MONEYFOREX FINANCIAL LTD.**, its subsidiaries and its and their successors and assigns. The term "Trader" shall mean each party (or parties) executing this Agreement as Trader; and the term "Agreement" shall include, in addition to this Agreement, all other agreements and authorizations executed by Trader in connection with the maintenance of the Account regardless of when executed. The Section headings in this Agreement are inserted for convenience of reference only and are not deemed to limit the applicability or affect the meaning of any of its provisions. In this Agreement, unless inconsistent with the context, words denoting persons shall be deemed to include persons other than natural persons, words denoting the masculine gender shall be deemed to include the feminine and neuter, and vice versa, and words denoting the singular number shall be deemed to include the plural number, and vice versa.

25. **ELECTRONIC RECORDINGS.** Trader agrees and acknowledges that all conversations, whether telephonic or face-to-face, regarding the Account between Trader and representatives of MONEYFOREX may be electronically recorded with or without the use of an automatic tone or other warning device. Trader further agrees to the use of such recordings and transcripts thereof as evidence by either party in connection with any dispute or proceeding that may arise involving Trader or MONEYFOREX relating to the Account. Trader understands that MONEYFOREX may destroy such recordings relating to the Account at regular intervals.

26. **NO SCALPING.** Trader agrees and acknowledges that the service provided by MONEYFOREX to Trader hereunder is not adapted for trading techniques commonly known as "scalping" or "picking" ("Scalping"). In the event of Trader employing the Scalping techniques, Trader agrees and acknowledges that MONEYFOREX may in MONEYFOREX's sole discretion take one or more, or any portion of, the following actions: (i) close Trader's account; (ii) suspend Trader's account for an indefinite period of time; (iii) carry out an investigation on Trader's account for an indefinite period of time; (iv) charge a penalty fee to Trader in the same or greater amount of money that resulted from Trader using Scalping techniques.

27. **LEVERAGE.** MONEYFOREX enables currency trading to be conducted on a highly leveraged basis. Every trader is able to select the degree of leverage that the trader wishes to employ in trading.

Unless the trader specifies otherwise, MONEYFOREX sets the leverage level at MONEYFOREX's default margin level of 200:1 ratio for the deposited amount. The requirements for leverage vary with account size, and may be changed from time to time at the sole discretion of MONEYFOREX, based on volume traded and market conditions. Any one user or account that has more that USD\$100,000 in balance, it will be changed to Platinum account which has a margin level of 50:1. This leverage policy is set by MoneyForex and violation of this policy will cause suspension of account.

THIS IS A BINDING CONTRACTUAL AGREEMENT. DO NOT SIGN UNTIL YOU HAVE READ AND CONSIDERED THE FOREGOING AND THE RISK DISCLOSURE STATEMENT APPENDED HERETO CAREFULLY. NEITHER MONEYFOREX, NOR ANY OF THE ASA, IB's and INDEPENDENT ACCOUNT EXECUTIVES IS QUALIFIED TO GIVE LEGAL ADVICE REGARDING THIS AGREEMENT. TRADER IS THEREFORE ADVISED TO SEEK INDEPENDENT LEGAL COUNSEL BEFORE SIGNING THIS AGREEMENT.

The undersigned acknowledges having received, read and understood the foregoing Trader Agreement. (Attach a copy of this page for additional signatures.)

Trader Signature X _____ Date ___ / ___ / ___
Print Name _____
Trader Signature X _____ Date ___ / ___ / ___
Print Name _____