

## Arbitration Agreement

I/We ("Customer") agree that any claim, grievance or controversy arising out of or relating to Customer(s) Account, to transactions pursuant to the Customer Agreement or the breach thereof, shall be settled by arbitration in accordance with the rules of the National Futures Association, the American Arbitration Association, or the exchange upon which the transaction giving rise to the claim was executed. If Customer does not make such election by registered mail addressed to Interbank FX a division of TradeStation Forex, Inc. ("Interbank FX") ("Broker") at Broker's main office within forty-five days after demand by Broker that Customer make such election, then Broker may make such election. Broker agrees to pay any incremental fees that may be assessed by the forum for the provision of a "mixed panel" of arbitrators, unless the arbitrators determine that Customer has acted in bad faith in initiating or conducting the proceedings. Judgment upon any award rendered by the arbitrators may be entered in any court having jurisdiction thereof. If Customer seeks reparations under Section 14 of the Commodity Exchange Act (the "Act") and the CFTC (defined below) declines to institute reparation proceedings, the claim or grievance will be subject to this arbitration agreement. Any aspects of the claims or grievances that are not subject to the reparations procedures (that is, do not constitute a violation of the Act or rules there under) may be required to be submitted to the arbitration procedure set forth in this agreement.

THREE FORUMS EXIST FOR THE RESOLUTION OF COMMODITY DISPUTES: CIVIL COURT LITIGATION, REPARATIONS AT THE COMMODITY FUTURES TRADING COMMISSION (CFTC) AND ARBITRATION CONDUCTED BY A SELF-REGULATORY OR OTHER PRIVATE ORGANIZATION.

THE CFTC RECOGNIZES THAT THE OPPORTUNITY TO SETTLE DISPUTES BY ARBITRATION MAY IN SOME CASES PROVIDE MANY BENEFITS TO CUSTOMERS, INCLUDING THE ABILITY TO OBTAIN AN EXPEDITIOUS AND FINAL RESOLUTION OF DISPUTES WITHOUT INCURRING SUBSTANTIAL COSTS. THE CFTC REQUIRES, HOWEVER, THAT EACH CUSTOMER INDIVIDUALLY EXAMINE THE RELATIVE MERITS OF ARBITRATION AND THAT YOUR CONSENT TO THIS ARBITRATION AGREEMENT BE VOLUNTARY.

BY CHECKING THE BOX, YOU: (1) MAY BE WAIVING YOUR RIGHT TO SUE IN A COURT OF LAW; AND (2) ARE AGREEING TO BE BOUND BY ARBITRATION OF ANY CLAIMS OR COUNTERCLAIMS WHICH YOU OR Interbank FX MAY SUBMIT TO ARBITRATION UNDER THIS AGREEMENT. YOU ARE NOT, HOWEVER, WAIVING YOUR RIGHT TO ELECT INSTEAD TO PETITION THE CFTC TO INSTITUTE REPARATIONS PROCEEDINGS UNDER SECTION 14 OF THE COMMODITY EXCHANGE ACT WITH RESPECT TO ANY DISPUTE WHICH MAY BE ARBITRATED PURSUANT TO THIS AGREEMENT. IN THE EVENT A DISPUTE ARISES, YOU WILL BE NOTIFIED IF Interbank FX INTENDS TO SUBMIT THE DISPUTE TO ARBITRATION. IF YOU BELIEVE A VIOLATION OF THE COMMODITY EXCHANGE ACT IS INVOLVED AND IF YOU PREFER TO REQUEST A SECTION 14 "REPARATIONS" PROCEEDING BEFORE THE CFTC, YOU WILL HAVE 45 DAYS FROM THE DATE OF SUCH NOTICE IN WHICH TO MAKE THAT ELECTION. SEE 17 CFR 180.1-180.5.

YOU NEED NOT SIGN THIS AGREEMENT TO OPEN AN ACCOUNT WITH Interbank FX.