

Customer Letter

The Customer Agreement that follows this letter is a legal contract between Interbank FX a division of TradeStation Forex, Inc. ("Interbank FX"), and its successors and assigns, on the one hand, and the other party (or parties) executing this document as Customer(s), on the other hand ("Customer"). The principal purpose of this letter is to provide you, Customer, with certain basic background facts concerning your Account with Interbank FX and the transactions that you contemplate conducting therein.

In connection with applying to open an Account with Interbank FX to engage in transactions relating to the purchase and/or sale of certain foreign currencies (hereinafter referred to as "Currency") executed in the over the counter foreign exchange market or otherwise in the currency spot market (hereinafter referred to as "Spot Forex Transactions"), Customer 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 Customer 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 "over the counter". 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 Interbank FX. Every reasonable attempt will, however, be made by Interbank FX 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 Interbank FX to other than financially suitable, sophisticated persons and institutions.
3. Each Spot Forex Transaction executed on Customer's behalf by Interbank FX contemplates the possibility of settlement via accepting or making of physical delivery of the underlying Currency, and Customer must at all times have the wherewithal to effect or receive such delivery with respect to any Currency transaction conducted in Customer's Account with Interbank FX.
4. Interbank FX employs Account Executives and contracts with Authorized Service Agents ("ASAs"), Introducing Brokers ("IBs") and Independent Account Executives in the United States and abroad to perform such services on a fee basis. These IB's and Independent Account Executives are available to assist you in placing Spot Forex Transactions orders in your Account with Interbank FX. The market recommendations, if any, of any such entities are based solely on their own judgment, and are not to be imputed to Interbank FX. These market recommendations may or may not be consistent with the market analysis, positions, or intentions of Interbank FX 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. Interbank FX 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 Interbank FX, 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 Interbank FX in its sole and absolute discretion. Any such approval of a Trading Authorization shall involve no attempt by Interbank FX to evaluate the suitability of the holder of the Limited Power of Attorney thereby granted to act as Customer's attorney-in-fact with respect to the Account, and Interbank FX shall in no way be responsible for the actions or recommendations taken or made by any such attorney-in-fact. If Customer's Account is not being traded with Customer's authorization, Customer must notify Interbank FX immediately.

6. Interbank FX margin policies and/or the margin policies of those banks, clearing houses and other institutions with which Currency contracts for Customer's Account are hedged may require that additional funds be provided from time to time to properly margin Customer's Account. Interbank FX requires its customers to have sufficient margin in their account to cover any losses which they might incur. An Interbank FX account will receive a Margin Call Warning when the account's equity value becomes equal to or less than 125% of the margin required for the open positions in the account. A Margin Call Warning is intended to be a signal to customers that if positions are not manually closed, or if funds are not added to the account, the customer will be in risk of having open positions automatically liquidated (i.e. a Margin Call Liquidation). Interbank FX's trading platform issues Margin Call Warnings via a feature embedded in the trading platform which highlights the bottom account summary bar in the trade terminal window bright red. If a customer receives a Margin Call Warning from their trading platform, Interbank FX suggests that the customer proactively manage their account to avoid the automatic closing of the positions in their account (i.e. a Margin Call Liquidation). It is also important to note that while in a Margin Call Warning, an account will be unable to open any new positions.

If the customer's equity value falls to a level equal to or below 100% of the margin required for open positions, Interbank FX will execute a Margin Call Liquidation on the account in an effort to protect both the company and the customer from further losses. In a Margin Call Liquidation, Interbank FX will begin closing open positions automatically, using the prevailing market rates at the time of closing, in an attempt to bring the account back to proper margin levels.

You are responsible for monitoring your account to ensure you are not in risk of a Margin Call Warning or a Margin Call Liquidation.

Please note: in a quickly moving market, or in the case of a weekend gap, there may be little time between warnings, or there may not be sufficient time to warn you at all.

- Monitor the status of your account continuously.
- If necessary, close individual positions to reduce the amount of margin required.
- If necessary, transfer additional funds into your account. Note, however, that delays in fund transfers could cause the funds to arrive too late

7. Customer must carefully review the reports relating to trading in Customer's Account prepared and sent to Customer by Interbank FX. Pursuant to the Customer Agreement, all reports of confirmation of orders and all statements of Account will be deemed confirmed by the customer 24 hours after their transmittal to Customer, unless Customer objects to the contents of such reports within such 24 hour period to Interbank FX at its principal place of business.

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

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

Please read this Customer 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 CONTRACTUAL AGREEMENT. DO NOT CHECK THE BOX UNTIL YOU HAVE READ AND CONSIDERED THE FOREGOING AND THE RISK DISCLOSURE STATEMENT APPENDED HERETO CAREFULLY. NEITHER Interbank FX NOR ANY OF THE ASA, IB'S and INDEPENDENT ACCOUNT EXECUTIVES IS QUALIFIED TO GIVE LEGAL ADVICE REGARDING THIS AGREEMENT. CUSTOMER IS THEREFORE ADVISED TO SEEK INDEPENDENT LEGAL COUNSEL BEFORE SIGNING THIS ACCOUNT LETTER.

I/WE ACKNOWLEDGE THAT I HAVE RECEIVED, READ AND UNDERSTOOD THE FOREGOING CUSTOMER AGREEMENT AND HEREBY CONFIRM AND ACCEPT THESE CONTRACT SPECIFICATIONS, MARGIN DEPOSIT AND WITHDRAWAL POLICIES, AND TRADING PROCEDURES AS STATED HEREIN.