

Electronic Trading Agreement

Please read the following information about the terms and conditions of our electronic trading services.

I, the individual account holder, or we the joint account holders, understand and agree with the following:

I/we will use the on-line services, hereinafter called the "Service", provided by Interbank FX a division of TradeStation Forex, Inc. ("Interbank FX") only in accordance with my/our signed Account Application, and my/our Customer Agreement, as well as the following parameters specifically applying to the Service.

1. PROCEDURES REGARDING ACCEPTANCE OF ELECTRONIC ORDERS:

My/Our' instructions to buy or sell foreign currencies may not constitute acceptance by Interbank FX simply because of receipt of instructions by the Service. While orders are typically routed to the marketplace within seconds, orders are subject to manual review and entry at our sole discretion. This review may cause delays in the processing of my/our order. I/we will receive an order execution at the price existing in the marketplace at the time the order is presented. The price may be different from the price at which the currency was trading when my/our order was entered into Interbank FX's system. Interbank FX will not be held responsible for delays in accepting My/Our orders to buy or sell foreign currencies resulting from the need to obtain the prior approval of its compliance officials before a particular order may be entered.

For online orders, Interbank FX requires payment, in good funds, of initial margins (2% of the notional value of the contract in base currency) in advance for the initiation of purchases or sales of foreign currencies.

2. PIN NUMBER AND ACCOUNT ACCESS:

I/we shall be the only authorized user of the Service under this Agreement. I/we shall be responsible for the confidentiality and use of my/our User ID, sign-on password, and PIN number. I/we understand that I/we shall be solely responsible for all orders entered through the Service using my/our User ID, sign-on password, and PIN number. I/we further understand and agree that, as a condition of using the Service to place orders and send/receive information, I/we accept full responsibility for the monitoring of my/our account, and that I/we shall immediately notify Interbank FX if: (a) an order has been placed through the Service and I/we have not received an order number; (b) an order has been placed through the Service and I/we have not received an accurate acknowledgment (whether through hard copy, electronic or verbal means) of the order or of its execution within 5 business days; (c) I/we have received acknowledgment (whether through hard copy, electronic or verbal means) of the existence of or an execution for an order which I/we did not place, or any similar conflict; or (d) I/we become aware of any unauthorized use of my/our User ID, sign-on password, or PIN number; or (e) there is a discrepancy in the account balance or foreign currency positions. If I/we fail to notify Interbank FX as soon as practicable when any of the above conditions occur, neither Interbank FX nor any of its officers, employees, agents, affiliates or subsidiaries can or will have any responsibility or liability to me/us or to any other person whose claim may arise through me/us for any claims with respect to the handling, mishandling or loss of any order. Any liability arising out of any action or omission by Interbank FX to me/us hereunder shall be limited to an amount equal to the benefit, which would have resulted from the transaction during the five (5) business days in which I/we should have acted. I/we further agree that Interbank FX and its affiliates will not be liable for any consequential, incidental, special, or indirect damage (including lost profits, trading losses and damages) that result from inconvenience, delay or loss

of the use of the Service even if Interbank FX has been advised of the possibility of such damages. I/we agree that Interbank FX and its affiliates will not be liable for any losses resulting from a cause over which Interbank FX or its affiliates does not have direct control, including but not limited to the failure of electronic or mechanical equipment or communication lines, telephone or other interconnect problems (such as not being able to connect to my/our ISP), unauthorized access, theft, operator errors, acts of God, strikes or other labor problems. Interbank FX shall not be responsible for, and makes no warranties regarding, the access, speed or availability of Internet or network services.

For accounts held jointly, each of the joint parties to the account shall have full authority on behalf of the joint account to act in all respects to the account, including purchase and sale (including short sales) of foreign currencies, bonds, and/or options, and to receive on behalf of the joint account money, foreign currencies and other property, and to receive on behalf of the joint account confirmations, statements, and communications of every kind with reference to the joint account. Whether I/we are joint tenants or tenants in common, my/our liability shall be joint and several. Interbank FX is specifically authorized to follow the instructions of any one of us in every respect regarding the joint account.

3. VOLATILITY NOTICE:

In periods of extreme market volatility and heavy trading volume, Interbank FX reserves the right, in its sole discretion, to limit and restrict the types of orders it will accept from its My/Ours, and to limit the method of acceptable order entry on certain foreign currencies. Also in such periods, various exchanges may limit the types of orders they will accept. For example, under certain unusual circumstances, Interbank FX may decline to accept Good 'Til Canceled orders ("GTC") and Stop Orders. Further, Interbank FX retains the right, at their sole discretion and without prior notice, to prioritize the entry of My/Our orders, for example giving market orders a higher priority than conditional orders.

Fast moving markets are markets that experience heavy trading volumes and wide price fluctuations within a short period of time. These conditions often result when there is an imbalance of orders on a particular "side" of the market (i.e. buy vs. sell) and when there is wide speculation in a currency. Although fast moving markets typically occur in only a relatively small number of currency pairs, fast markets can and do affect the trading environment for all traders. It is therefore important to understand these trading conditions and to know the available options when placing orders.

From time to time, and at Interbank FX's sole discretion, Interbank FX may impose margin requirements more stringent than those required by law or regulatory bodies. Such house requirements may be changed or modified by Interbank FX from time to time without prior notice. I/We agree to comply with said house requirements in addition to all legal and regulatory requirements governing my/our accounts. Any waiver by Interbank FX or failure to promptly enforce such house requirements, as to my/our account or that of others, shall not stop or otherwise prevent Interbank FX from subsequently enforcing said requirements with regard to my/our account. Orders on foreign currencies deemed not suitable or ineligible for margin will be placed in the cash account, regardless of order stipulation.

I/We shall not use or permit anyone to use the information provided through the on-line service for any unlawful or unauthorized purpose.

I am/We are not authorized or permitted to furnish the information to any person or firm for reuse or retransmission without the prior written approval of the source of such information.

The provision of certain information is subject to termination if any agreement between Interbank FX and a provider or information distributed through the on-line service is terminated in accordance with its terms, without any liability to me/us, the end user, on the part of Interbank FX or the third-party provider.

4. PROCEDURES REGARDING GOOD UNTIL CANCELLED ORDERS:

Unless otherwise stipulated, all orders are day orders only. Good 'Til Canceled ("GTC") or open orders, as they are commonly referred to, are valid until they are canceled by the end user or by the user's Interbank FX representative. In addition, should the price of a GTC (or any other) order be too far away from the quoted market price, Interbank FX reserves the right to refuse the order. It is the my/our responsibility to keep track of GTC orders.

5. DUPLICATION OF ORDERS:

When making changes to an existing unexecuted order, or attempting to make a trade that is subject to a prior unexecuted order, it is my/our responsibility to advise a Interbank FX representative, at that time, that a prior unexecuted open order is being changed or canceled. If I am/we are placing the order using the service, I/we must use the change existing order function. My/Our failure to advise a Interbank FX representative that I am/we are changing or canceling an existing order will result in the prior order remaining outstanding and subject to execution for my/our account and risk. Interbank FX will not be held responsible, financially or otherwise, for losses resulting from the failure of a Interbank FX representative to advise me/us that a prior unexecuted order is being canceled or changed.

When I/we place a request to cancel or change an existing order, the cancellation or change of stipulated terms is not guaranteed. My/Our order will only be canceled or changed if my/our request is received in the marketplace and matched up with my/our order before the order is executed. Market orders are subject to immediate execution. I/We understand that during market hours, it is impossible to cancel market orders. I/we will not assume that any order has been executed or canceled until I/we have received a transaction confirmation from Interbank FX. Also, Interbank FX, from time to time, receives late reports from market makers reporting the status of transactions. Accordingly, I/we will be subject to late reports related to orders that were previously unreported to me/us or reported as being expired, canceled or executed. In addition, any reporting or posting errors, including errors in execution prices, will be corrected to reflect what actually occurred in the marketplace.

By signing (or by checking the appropriate box on Application Form and thereby agreeing to) this Disclaimer where indicated below, I/we hereby consent to have Interbank FX electronically transmit all customer account statements, including margin calls and month end statements in lieu of paper statements delivered by mail. I/we accept full responsibility for any transmission errors, regardless of whether the error is caused by my/our internet service provider or the service provided by Interbank FX, which may result in my/our account statements to be misdelivered or not delivered at all. My/our email address for the purpose of transmitting account statements and margin calls is the email address specified in this application. I/we will notify you, in writing, if our email address changes in the future or if I/we wish to discontinue electronic transmission and receive paper statements and margin calls by mail.