

## Trading Agreement

In consideration of Interbank FX a division of TradeStation Forex, Inc. ("Interbank FX") agreeing to carry one or more Accounts of the person(s) signing (or clicking through and accepting) this Customer Agreement as a Customer (collectively, the "Customer") for, and providing related services to Customer in connection with, the purchase and sale by Customer of certain spot positions in foreign currencies (as so purchased and sold, "FOREX") in the over the counter retail foreign currency market, Customer acknowledges receipt of the preceding risk disclosure and hereby agrees with Interbank FX as follows:

1. **AUTHORIZATION TO TRADE.** Interbank FX is hereby authorized by Customer to purchase and sell FOREX for Customer's Account in accordance with the oral or written instructions of Customer, or of any person (the "Designated Trading Agent") authorized to conduct such transactions for the Account of Customer 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 Customer to the contrary in writing, Interbank FX shall be authorized to execute all FOREX spot market purchase and sale orders placed with it by Customer 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 Interbank FX deems appropriate in its sole and absolute discretion. All FOREX spot market purchase and sale transactions conducted in Customer's Account(s) (collectively, the "Account") with Interbank FX (collectively, "Spot Forex Transactions") under this Customer 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 INTERBANK 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, the United States Federal Reserve Board ("FRB"), the United States Commodity Futures Trading Commission ("CFTC"), the National Futures Association ("NFA"), or any contract market or clearing organization which shall be binding upon Interbank FX 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. Customer hereby acknowledges that all Spot Forex Transactions conducted in the Account shall be subject to the aforementioned legal and regulatory requirements, but that Customer 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.** Customer shall deposit and maintain with Interbank FX margin in such amounts and in such forms as Interbank FX, 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 Interbank FX to hedge any particular Spot Forex Transaction. Interbank FX may change the applicable margin requirements at any time and for any reason. Customer agrees to deposit by wire transfer or bank/cashier's check such additional margin when and as required by Interbank FX, and will promptly meet all margin calls made against the Account in such mode of transmission as Interbank FX shall in its sole and absolute discretion designate, provided, however, that notwithstanding the pendency of any such demand for additional margin, Interbank FX may at any time proceed to liquidate Customer's Account in accordance with the terms of Section 6 infra, and any failure by Interbank FX in a

particular case to enforce its rights there under, shall not be deemed a waiver by Interbank FX of such rights thereafter. No previous margin requirement as maintained by Interbank FX shall preclude Interbank FX from increasing that requirement without prior notice. Interbank FX expressly retains the absolute right to limit the number of open positions that Customer 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 Customer may attempt to place in the Account. Interbank FX shall attempt in good faith to efficiently execute all Spot Forex Transactions orders of Customer which Interbank FX, in its sole and absolute discretion, chooses to accept, in accordance with the oral or written instructions of Customer or the Designated Trading Agent, as applicable. Customer 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 Customer provides to Interbank FX 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 Interbank FX, 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 Interbank FX by Customer. 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 Interbank FX, 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 Customer which Interbank FX or its affiliates may at any time be carrying for Customer (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 Interbank FX as security for the full performance by Customer of Customer's obligations hereunder, and shall be subject to a general lien in favor of Interbank FX and right of set off for all liabilities of Customer to Interbank FX, whether or not Interbank FX has made advances in connection with such securities, currencies or other property, and irrespective of the number of Accounts Customer may have with Interbank FX. Interbank FX may, in its sole and absolute discretion, at any time and from time to time, without notice to Customer, apply and/or transfer any or all funds or other property of Customer between or among any of Customer's Accounts with Interbank FX, in furtherance of its security interest in such property. Customer hereby also grants to Interbank FX the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of other of its customers, to itself as broker or to others, any securities or other property of Customer held by Interbank FX as margin or security. Interbank FX shall at no time be required to deliver to Customer the identical property delivered to or purchased by Interbank FX for any Account of Customer with Interbank FX.

6. LIQUIDATION OF ACCOUNTS AND PAYMENT OF DEFICIT BALANCES. In the event of (a) the death or judicial declaration of incompetence of Customer (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 Customer; (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 Customer, or the cessation of Customer's ability generally to pay Customer's obligations as they mature or become due; (c) the filing of a levy or an attachment against any of Customer's Accounts carried by Interbank FX; (d) the margin deposited in the Account becoming insufficient to support the Spot FOREX Positions maintained therein, or Interbank FX' 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 Interbank FX to make a margin call on the Account in the circumstances then obtaining; (e) Customer's failure to furnish to Interbank FX any information requested pursuant to this Agreement; (f) the default by Customer on any pecuniary or other obligation to Interbank FX arising under this Agreement; or (g) any other circumstances or developments that lead Interbank FX to conclude in its sole judgment that there is a reasonable probability that Customer will not be able to discharge any such obligation timely or at all, Interbank FX 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 Customer may have to Interbank FX, either directly or by way of guaranty or suretyship, out of any of Customer's funds or property in Interbank FX's custody or control; (2) sell any long or purchase any short Spot FOREX Contracts or securities positions held or carried for Customer in the Account; (3) cancel any or all outstanding orders or contracts, or any other unexecuted commitments, made on behalf of Customer; 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 Customer, or Customer's personal representatives, heirs, executors, administrators, trustees, legatees, conservators or assigns, and regardless of whether the ownership interest shall be solely Customer's or held jointly with others. In liquidating Customer's long or short positions, Interbank FX 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 Interbank FX '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 Interbank FX' 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 Interbank FX may purchase the whole or any part of the property sold thereat free from any right of redemption by Customer. Customer shall at all times be liable for the payment of any deficit balance in the Account remaining after the taking by Interbank FX of such action or actions, upon demand by Interbank FX, and in all other cases, Customer shall be liable for any deficiency remaining in the Account in the event of the liquidation thereof in whole or in part by Interbank FX or by Customer. 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 Customer due to Interbank FX, Customer shall promptly pay, upon demand of Interbank FX, 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 Interbank FX' 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. CUSTODY OF CUSTOMER FUNDS. All funds of Customer deposited in the account shall be held by Interbank FX with the funds of other customers maintaining Spot Forex Transaction Accounts with Interbank FX in a separate bank account in the name of Interbank FX at Interbank FX's principal bank in the United States. All benefits associated with such account, including any interest accruing on the funds held therein, shall be retained exclusively by Interbank FX.

8. COMMISSIONS AND OTHER ACCOUNT CHARGES. Customer shall pay all such brokerage, commission, and special service charges as Interbank FX 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 Interbank FX

's providing of services hereunder. Interbank FX may at any time change its commission schedule, and increase or decrease the charges and/or fees payable hereunder and there under without notice. Customer acknowledges that Interbank FX earns a portion of its income from part of the spread charged on its dealing rates to Customers. Customer agrees to be liable to Interbank FX for interest on any and all amounts due from Customer to Interbank FX 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 Interbank FX' principal overseas bank, or the maximum interest rate allowed by applicable law, whichever is lower. All such charges payable to Interbank FX by Customer shall be paid by Customer as they are incurred, or as Interbank FX in its sole and absolute discretion may determine, and Customer hereby expressly authorizes Interbank FX 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.

Wire Withdrawal - \$25

Check Withdrawal - Standard Mail - Free

FedEx Express - \$12

FedEx Overnight - \$21

Inactive Account\* - \$50 per Month, or the balance of trading account, whichever is less.

\* An "inactive account" is defined as an account which has no open trades and has had neither a trade opened or closed nor a deposit made in the past nine months.

9. STATEMENTS AND CONFIRMATIONS. Interbank FX will send to Customer a confirmation of every FOREX trade conducted in the Account, and a profit and loss statement showing the financial results of each such transaction closed out in the Account. In addition, Interbank FX will send to Customer monthly Account Statements showing the Account's ledger balance, the open Spot FOREX Positions in the Account, the net profit or loss in all Spot FOREX Contracts closed out or liquidated in the Account since the date of the last statement, and the net unrealized profit and loss in all open Spot FOREX Contracts in the Account valued on a marked-to-market basis. Written reports of the confirmation of orders and statements of Account for the Account shall be deemed confirmed by customer and binding upon Customer if not objected to by Customer in writing within 24 hours after transmittal. Margin calls shall be deemed to be conclusive and binding unless objected to by Customer immediately by telephone, fax or by wire. Written objections on Customer's part shall be directed to Interbank FX and shall be deemed received only if actually delivered to Interbank FX within 24 hours. Failure of Customer to object within 24 hours shall be deemed ratification of all actions taken by Interbank FX or Interbank FX's agents.

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

11. LIMITATION ON RESPONSIBILITIES AND LIABILITIES. Customer expressly agrees and acknowledges that Interbank FX shall not be responsible for delays in the transmission of purchase or sale orders, or otherwise be liable in any way to Customer for any failure to meet, or any delay in meeting, Interbank FX' 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 Interbank FX' control or reasonable anticipation. Customer

hereby expressly agrees and acknowledges that Interbank FX shall also not be liable for any actions or inactions of any ASA, IB or Independent Account Executive, and that Interbank FX shall only be liable to Customer 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.

12. CURRENCY FLUCTUATION RISK. Customer 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 Customer, 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 Customer's Account and risk; (b) unless specifically otherwise authorized by Interbank FX 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 Interbank FX may, in its sole and absolute discretion, require; and (c) Interbank FX is authorized to convert funds held in Customer'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 Interbank FX in its sole and absolute discretion on the basis of the then prevailing spot market exchange rate.

13. RISK ACKNOWLEDGMENT - NO GUARANTEE OF PROFIT. Customer 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. Customer 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 Customer's entire margin deposit in the Account. Customer hereby expressly acknowledges that he is aware of the extreme volatility inherent in the trading of Spot FOREX Contracts. Customer warrants that Customer is willing and able, financially and otherwise, to assume the substantial risks of FOREX trading, and, in consideration of Interbank FX 's carrying the Account, Customer agrees not to hold Interbank FX responsible in any way for losses incurred as a result of Customer following any trading recommendations or suggestions of an independent Introducing Broker or Account Executive. Customer recognizes that no guarantees of profit or freedom from loss can be made by anyone with respect to FOREX trading. Customer hereby expressly acknowledges that Customer has received no such guarantees from Interbank FX, or from any of their respective representatives or any other person instrumental in Customer's opening of the Account with Interbank FX, and Customer has not entered into this Agreement in consideration of or in reliance upon any such guarantees or similar representations. Finally, Customer 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 Customer.

14. NO LIABILITY FOR TRADING RECOMMENDATIONS AND OTHER MATTERS. Customer hereby expressly acknowledges that (i) any market recommendations and information that may be communicated to Customer 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) Interbank FX 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 Customer by any independent Introducing Broker or Account Executive in connection with the Account. Customer acknowledges that Interbank FX 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 Customer in connection with the Account, and that the market positions of Interbank FX, or any such officer, director, partner, affiliate, associate, stockholder or representative, may not be consistent with the recommendations furnished to Customer in connection with the Account by such persons. Customer acknowledges that Interbank FX

makes no representations concerning the tax implications or treatment of Spot FOREX Contracts. Customer further acknowledges that, should Customer 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, Interbank FX shall in no way be responsible for reviewing Customer's choice of such Designated Trading Agent nor for making any recommendations with respect thereto. Customer understands that Interbank FX makes no representations or warranties concerning the Designated Trading Agent, that Interbank FX shall not be responsible for any loss to Customer or the Account occasioned by the actions or inactions of the Designated Trading Agent, and that Interbank FX does not, by implication or otherwise, endorse or approve of the trading methods of the Designated Trading Agent. If Customer gives the Designated Trading Agent authority to exercise any or all of its rights over the Account, Customer understands that Customer does so solely at Customer's own risk. Customer acknowledges that the provisions of this Section 14 are expressly intended to confer the rights of a third party beneficiary on Interbank FX and, as applicable, the independent Introducing Broker or Account Executive utilized by Customer.

15. CUSTOMER'S REPRESENTATIONS AND WARRANTIES. Customer hereby represents and warrants to Interbank FX that: (a) Customer is of sound mind, legal age and legal competence; (b) no person other than Customer has or will have any financial interest in the Account; (c) regardless of any subsequent determination to the contrary, Customer 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 Customer will notify Interbank FX promptly of any changes in such information.

16. DISCLOSURE OF FINANCIAL INFORMATION. Customer hereby represents and warrants that the financial information of Customer disclosed to Interbank FX in the Account Application portion of this booklet is a full and accurate representation of Customer's current financial condition. Customer hereby represents and warrants that in determining Customer's Net Worth, the Assets and Liabilities were carefully calculated, and Liabilities were then subtracted from Assets to determine the value that Customer has included in such financial information as Net Worth. Customer hereby represents and warrants that in determining the value of Assets, Customer included only cash and/or cash equivalents, U.S. Government 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. Customer hereby represents and warrants that in determining the value of Liabilities, Customer 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. Customer hereby represents and warrants that in determining Liquid Assets, Customer included only those assets that can be quickly (i.e., within one day's time) converted to cash. Customer hereby represents and warrants that Customer has very carefully considered the portion of Customer's assets which Customer considers to be properly allocable to Risk Capital, i.e., the amount of money that Customer is willing to put at risk which, if lost, would not, in any way, change Customer's life style. Customer agrees to immediately inform Interbank FX if Customer's financial condition changes in such a way as to reduce Customer's Net Worth, Liquid Assets and/or Risk Capital.

17. ABSENCE OF SIDE AGREEMENTS; UNAUTHORIZED TRANSACTIONS. Customer hereby acknowledges that Customer has no separate agreement, written or oral, with Interbank FX, any affiliate of Interbank FX, 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. Customer expressly agrees that Customer will notify Interbank FX immediately in writing as to any agreement of this type that Customer may hereafter be solicited to enter into. Further, Customer agrees that any representations made by anyone concerning the Account that differ from any statements Customer receives from Interbank FX shall be brought to the attention of Interbank FX immediately in writing. Customer understands that Customer must authorize specifically every Spot Forex Transaction in the Account prior to its execution, unless Customer has delegated discretion to a Designated Trading

Agent by signing the Trading Authorization. Customer hereby agrees to indemnify and hold Interbank FX harmless from all damages and liability resulting from Customer's failure to immediately notify Interbank FX of any of the occurrences referred to herein as requiring such notification. All notices required under this Section 17 shall be sent to Interbank FX at its address appearing on the confirmations and Account statements relating to the Account.

18. CREDIT INQUIRIES. Customer hereby authorizes Interbank FX, and their respective authorized representatives, to investigate Customer's credit standing and, in connection therewith, to contact such banks, financial institutions and credit agencies as Interbank FX shall deem appropriate to verify financial information regarding Customer. Customer further authorizes Interbank FX to investigate Customer's current and past investment activity and, in connection therewith, to contact such futures commission merchants, introducing brokers, commodity trading advisors, exchanges, broker/dealers, banks, compliance officers and others as Interbank FX shall deem appropriate. Upon reasonable request made in writing by Customer to Interbank FX, Customer shall be allowed to review any records maintained by Interbank FX relating to Customer's credit standing, and Customer also shall be allowed, at Customer's sole cost and expense, to copy such records.

19. 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 Interbank FX. Notwithstanding the foregoing, Interbank FX 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, Interbank FX 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.

20. 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 Customer and an authorized officer of Interbank FX. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by Interbank FX 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.

21. 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 accordance with, the laws of the United States and the State of Utah.

22. BINDING EFFECT. This Agreement shall be continuous in operation during its term, and shall cover, individually and collectively, all Accounts of Customer at any time opened or reopened with Interbank FX, irrespective of any change or changes at any time in the personnel of Interbank FX, or its successors, assigns, or affiliates. This Agreement, including all authorizations and collateral documents executed in connection therewith, shall inure to the benefit of Interbank FX and its successors and

assigns, whether by merger, consolidation or otherwise, and shall be binding upon Customer and the estate, executors, administrators, heirs, devisees, legatees, legal representatives, trustees, conservators, successors and permitted assigns of Customer. Customer 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 Interbank FX.

23. **TERM AND TERMINATION.** This Agreement shall continue in effect until termination, and may be terminated (i) by Customer at any time when Customer has no open Spot FOREX Positions in the Account and no liabilities held by or owed to Interbank FX, upon the actual receipt by Interbank FX at its home office of written notice of such termination, or (ii) at any time whatsoever by Interbank FX upon the transmittal of written notice of such termination to Customer; 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 Customer of any obligations arising out of any deficit balance in the Account.

24. **INDEMNIFICATION.** Customer hereby agrees to indemnify and hold Interbank FX, 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 Interbank FX arising out of Customer's failure to fully and timely perform Customer's obligations herein or the failure of any of the representations and warranties made by Customer herein to be true, correct and complete. Customer also agrees to pay promptly to Interbank FX all damages, costs and expenses, including attorneys' fees, incurred by Interbank FX in the enforcement of any of the provisions of this Agreement and any other agreements between Interbank FX and Customer. Furthermore, Interbank FX shall NOT be held liable and is released from all claims and losses incurred in such regard if (and to the extent that) the claim or loss was caused or contributed to by (a) Customer's Conduct: The actions or omission to act on the part of Customer or Authorized Persons, including Customer or Authorized Persons action or omission to act on information provided by Interbank FX to Customer; (b) Forged Signature: Forged or unauthorized signatures on any document in connection with the Customer's account or this Agreement; (c) Malfunctions: System malfunction, equipment failure (whether Customer's or Interbank FX's equipment), system interruption or system unavailability; (d) Delay: Delays, failure or errors in implementing any instruction; and (e) Information: Inaccurate or incomplete instructions received by Interbank FX from Customer.

25. **CROSS TRADE CONSENT.** Customer 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 Interbank FX may be the opposing broker for a Spot Forex Transaction conducted in the Account. In addition, Interbank FX 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 Customer's agent pursuant to the terms hereof. Customer hereby expressly consents to any such transaction described in the foregoing portion of this Section 25, 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 the CFTC, the NFA, the FRB or any other regulatory or self-regulatory agency.

26. **TERMS AND HEADINGS; GENDER AND NUMBER.** As respectively used in this Agreement, unless the context otherwise provides, the term "Interbank FX" shall be deemed to include Interbank FX a division of TradeStation Forex, Inc. its subsidiaries and its and their successors and assigns; the term "office" shall be deemed to refer to Interbank FX' office located at 3165 E Millrock Drive, Suite 200, Salt Lake City, Utah 84121; the term "Customer" shall mean each party (or parties) executing this Agreement as Customer; and the term "Agreement" shall include, in addition to this Agreement, all other agreements and authorizations executed by Customer 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.

27 ACCEPTANCE. This Agreement shall not be deemed to be accepted by Interbank FX, or become a binding contract between Customer and Interbank FX, until approved at Interbank FX office and signed by its authorized representative.

28 CONSENT TO JURISDICTION AND VENUE. In order to induce Interbank FX to accept this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Customer hereby agrees to the following: (a) Any judicial or administrative action or proceeding, including but not limited to, arbitration conducted by a self-regulatory or other private organization (as provided for in the section "Arbitration Agreement" below) arising directly or indirectly hereunder or in connection with the transactions contemplated hereby, whether brought by Customer or Interbank FX, shall be held, in the sole and absolute discretion of Interbank FX, in Salt Lake City, Utah with Customer hereby consenting and submitting to, and waiving any and all objections Customer may have to, such jurisdiction and venue, and further agreeing to waive and forego any right Customer may have to transfer or change the venue of any action or proceeding encompassed hereby; and (b) Any local, state or federal court located in Salt Lake City, Utah, shall have jurisdiction in any action or proceeding arising directly or indirectly hereunder or in connection with the transactions contemplated hereby, whether brought by Customer or Interbank FX, with Customer hereby consenting to such jurisdiction.

29. ELECTRONIC RECORDINGS. Customer agrees and acknowledges that all conversations, whether telephonic or face-to-face, regarding the Account between Customer and representatives of Interbank FX may be electronically recorded with or without the use of an automatic tone or other warning device. Customer 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 Customer or Interbank FX relating to the Account. Customer understands that Interbank FX may destroy such recordings relating to the Account at regular intervals as permitted under the regulations promulgated under the Commodity Exchange Act, as amended, and Customer hereby consents to such destruction.

30. UNDERSTANDING OF ENGLISH LANGUAGE. Customer hereby expressly acknowledges that he, or if an entity, each person executing this Agreement on Customer's behalf, is fluent in reading and speaking the English language or any language into which this Agreement has been translated, and that before executing this Agreement he or she carefully reviewed all of its contents in that language.

### 31. NOTICE TO FOREIGN CUSTOMERS

(Only if applicable)

Designation of Interbank FX as Agent for Customer

The Commodity Futures Trading Commission ("CFTC") has issued regulations that require the designation of Retail Foreign Exchange Dealers ("RFED") as the agents of foreign brokers and foreign Customers. Interbank FX is required to notify all foreign brokers and foreign Customers of the requirements of these regulations.

CFTC Regulation 15.05 provides that upon execution by an RFED of commodity interest transactions on a United States contract market for the Account of a foreign Customer or foreign broker, the RFED will be considered to be the agent of the foreign Customer or foreign broker, as well as of Customers of the foreign brokers who have positions in the foreign broker's Accounts carried by the RFED, for purposes of accepting delivery and service of communication and legal process issued by or on behalf of the

CFTC. Interbank FX is required under such regulation to retransmit any such communications or process to the foreign broker or Customer that is its Customer. A foreign broker or Customer should be aware that this regulation also permits the foreign broker or Customer to designate an agent other than Interbank FX. Such alternate designation of agency must be evidenced by written agreement that the foreign broker or Customer must provide to Interbank FX and which Interbank FX must forward to the CFTC. If the foreign broker or Customer wishes to designate an agent other than Interbank FX, you must notify Interbank FX in writing. In the event another agent is not so designated, Interbank FX will be the foreign broker's or foreign Customer's designated agent for CFTC communications. CFTC Regulation 15.05 is available upon request from Interbank FX.

In addition, the CFTC has issued Regulation 21.03 requiring Futures Commission Merchants, foreign brokers and foreign Customers to respond to special calls made by the CFTC for information regarding their futures and options trading. Interbank FX is also required by this regulation to notify all foreign brokers and foreign Customers of the requirements of this regulation.

CFTC Regulation 21.03 provides for the issuance of a special call by the CFTC for information from foreign brokers or Customers for whom an RFED makes or causes to be made a futures or option on futures transaction, including any foreign futures and foreign options. These special calls are generally limited to instances where the CFTC requires information and where the books and records of the RFED, Customer or broker upon whom the special call is made are not open at all times to inspection in the United States by any representative of the CFTC. For the purposes of this regulation, Interbank FX will be considered the agent of Customer and may be required to submit such special call by telex or a similarly expeditious means of communication, unless Customer has made an alternative designation as above for CFTC Regulation 15.05. Foreign brokers and Customers are required to provide the CFTC with the information requested in such special call. The regulation permits the CFTC to prohibit the foreign broker or Customer from further trading in the contract market and in the delivery months or option expiration dates specified in the call, except for liquidation if the special call is not responded to at the place and within the time required by the CFTC. The special call shall be limited to information relating to futures or options positions of the foreign broker or Customer in the United States.

## 32. PRIVACY NOTICE

The Commodity Futures Trading Commission approved regulations that impose various requirements on financial institutions' treatment of customer information. The regulations require that financial institutions develop privacy policies and disclose these policies to its customers.

Interbank FX considers your privacy one of our utmost concerns. This Privacy Notice outlines our current policies and practices regarding how information about individual customers is collected and used. We will send existing customers an updated Privacy Notice on an annual basis.

In order to provide you with individualized service, Interbank FX collects information about you from your account application and other forms that you may deliver to us. This information includes, but is not limited to, name, address, email address, phone number, birth date, social security number/passport number, nationality, employment information, financial and investment qualifications, etc. Interbank FX also collects information about your transactions with Interbank FX and its affiliates. We use this information to open an account for you, process your requests and transactions and to provide you with additional information about our products and services.

We safeguard the confidentiality of your information in a number of ways. For example:

Interbank FX does not sell or license lists of our customers or the personal, non-public information that you provide to us.

Interbank FX restricts access to the personal, non-public information that you have shared with us to those our employees, agents, and affiliates who need to know such information in connection with the services that we provide to you.

Interbank FX maintains strict employment policies that prohibit employees who have access to your personal, non-public information from using or disclosing such information except for business purposes.

Interbank FX takes substantial precautions to safeguard your personal, nonpublic information. For example, the Interbank FX system can be accessed only by authorized Interbank FX personnel via valid user names and passwords. In addition, our Internet-based systems include security measures such as encryption and firewalls. Interbank uses the personal, nonpublic information that we collect from you to service your account (e.g., to qualify you for trading the products and using the services available through the Interbank FX system and to execute and confirm your Interbank FX transactions). In doing so, we may share such information with our employees, agents, and affiliates.

We do not disclose any nonpublic personal information about our customers to other independent firms, organizations or individuals except in furtherance of our business relationship with you, or as otherwise permitted or required by law. For example, among other reasons we may disclose or report such information: where necessary to authorize, effect, administer, or enforce transactions that you request or authorize; to maintain and administer your account; to provide you with account confirmations, statements and records; to maintain appropriate archival records; where we believe that disclosure is required by applicable law, rules or regulations; to cooperate with law enforcement or regulatory or self-regulatory organizations; to enforce our customer and other agreements; to meet our obligations, or to protect our rights and property.

If you decide at some point to close your Interbank FX account, we will continue to adhere to the privacy policies and practices described in this notice.

We restrict access to nonpublic personal information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your personal information.

If you have any questions or concerns regarding the privacy of your information at Interbank FX, please contact us at 1-866-468-3739, Monday through Friday, between the hours of 8 a.m. and 5 p.m. Mountain Standard Time.

### 33. CONTRACT SPECIFICATIONS, MARGIN DEPOSIT AND WITHDRAWAL POLICIES, AND TRADING PROCEDURES

ALL SPOT FOREX TRANSACTIONS IN ACCOUNTS WITH Interbank FX a division of TradeStation Forex, Inc. ("Interbank FX") SHALL BE CONDUCTED IN ACCORDANCE WITH THE CONTRACT SPECIFICATIONS, DEPOSIT AND WITHDRAWAL POLICIES, AND TRADING PROCEDURES PARTICULARIZED HEREIN BELOW, UNLESS AND TO THE EXTENT THAT Interbank FX SPECIFICALLY WAIVES THEIR APPLICABILITY IN ANY INDIVIDUAL CASE, AND WITH THE TERMS AND CONDITIONS OF THE CUSTOMER AGREEMENT TO WHICH THIS INSTRUMENT IS ATTACHED AS EXHIBIT "A". Interbank FX RESERVES THE RIGHT AT ANY TIME AND FROM TIME TO TIME, FOR ANY REASON OR FOR NO REASON AT ALL, TO MODIFY OR AMEND ANY OR ALL OF THE WITHIN CONTRACT SPECIFICATIONS, DEPOSIT AND WITHDRAWAL POLICIES, AND TRADING PROCEDURES. ALL CAPITALIZED TERMS EMPLOYED AND NOT OTHERWISE DEFINE HEREIN SHALL BEAR THE MEANINGS RESPECTIVELY ASCRIBED THERETO IN THE CUSTOMER AGREEMENT. THE PROVISIONS HEREOF SHALL BE INCORPORATED INTO THE CUSTOMER AGREEMENT BY REFERENCE.

## REGULAR CONTRACT RULES AND REGULATIONS

### I. REGULAR CONTRACT SPECIFICATIONS.

(A) Currency Contract Size - 100,000 units

(B) Spread. The size of the spread, which is the difference between the "BID" and "ASK" quotes, will vary depending on fluctuations in the exchange rate between the subject currencies. Interbank FX earns a portion of its income from part of the spread charged on its dealing rates to Customers.

### II. Deposit and Withdrawal Requirements.

(A) Deposits.

**Required Currency.** All funds for deposit in customer accounts must be in the form of U.S. Dollars or other currencies to be determined from time to time at the sole discretion of Interbank FX.

**Mode of Payment.** Bank or cashiers' checks, credit cards and wire transfers are the only acceptable forms for deposits made in connection with opening new accounts. No trades can be executed in a new account prior to the receipt of bank or cashiers' checks, credit card deposits or wire transfers being confirmed. Cash deposits will not be accepted.

**Dishonored Checks.** Interbank FX reserves the right to levy a charge of US\$25.00 on all customer checks dishonored by the bank. If the check is deposited to initiate new positions, and is subsequently dishonored, Interbank FX may, at its sole and absolute discretion, liquidate some or all positions in the account at prevailing market prices. Any profit derived from said liquidation(s) will be forfeited to Interbank FX and will be deducted from the client's account. Any losses, charges or costs shall remain customer's responsibility.

If a check is deposited to meet a margin call, and is subsequently dishonored, Interbank FX may, at its sole and absolute discretion, liquidate some or all positions in the account at the day's high, day's low or the previous day's closing, whichever is the most unfavorable price for Customer. Any losses, charges or costs shall be the customer's responsibility.

**Timing of Credit to the Account.** All funds must be deposited with Interbank FX before the New York market closes on each business day. Otherwise, the deposit with Interbank FX will be credited to the next business day (including funds transferred from another account with Interbank FX).

**Minimum Margin Deposit to Open New Account:** There is no minimum deposit level; however, a customer must ensure that their account holds at least 2% of the notional value of the contract they are entering in order for that transaction to be executed.

**Non-Accrual of Interest.** The funds on deposit in customer accounts shall not earn any interest.

(C) Equity Withdrawals.

**Amounts that may be Withdrawn:** Equity withdrawal requests will be accepted to the extent of the available credit balance in the account in excess of the then minimum margin requirement ("excess equity") for the account.

**Form and Timing of Withdrawal Payment.** Distributions will be made within seven (7) business days of acceptance by Interbank FX of a withdrawal request. Payments will be sent only to destination accounts owned by the customer. No third party transfers will be processed.

### III. Trading Procedures.

#### Margin Requirements for Initiating New Positions

A customer account must have at least 2% of the notional value of the contract in order for a transaction to be executed. The notional value of a contract is defined as 100,000 of the base currency for standard contracts and 10,000 of the base currency for mini contracts.

**Margin Calls.** 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.

**Over-Trading.** Whenever Over-Trading. Whenever the effective margin in the Account is not sufficient to support the taking of new positions, but for some reason the account was permitted to take such new positions, the taking of such positions will be considered as over-trading. For all over-trades, Customer must deposit the additional necessary margin immediately, without delay. In the absence of such an immediate deposit, Interbank FX will use any available means, including using an unfavorable price, to settle the over-trading positions, in FX Trading, LLC's sole and absolute discretion.

**Minimum Number of Contracts.** The minimum number of contracts that will be accepted for trading is one one-hundredth of a contract (lot), whether they are entered into in connection with initiating new or liquidating open positions.

**Maximum Number of Contracts.** For each price quote, a maximum of 50 contracts (lots) per ticket per currency will be accepted by Interbank FX.

Placement of Limit Orders. Limit orders can only be accepted when the monitor price is at least 5 pips from the desired limit price, and only after confirmation that the order has been accepted for execution.

Voluntary Cancellation of Limit Orders. Cancellation by Customer of limit orders can be effected only when the limit order has not yet been executed and will be effective only when the order of cancellation is confirmed.

Trading Hours. Interbank FX will accept orders for, and execute, Spot Forex Transactions during the following trading hours:

18:00hrs Sunday to 16:00hrs Friday (US Eastern Time)

Rejection of Orders. Interbank FX reserves the right, for any reason or for no reason at all, in its sole and absolute discretion, to refuse or reject any Spot Forex Transaction orders placed for any account, irrespective of whether the account is then under margined.

Confirmed Orders May Not be Modified or Rescinded. All orders that have been confirmed as being executed for an account shall not be subject to withdrawal, cancellation or amendment in any manner or for any reason.

Transfer of Positions. No Spot FOREX Contract positions can be transferred between trading accounts of the same customer, and no account can be transferred or changed to another party's name.

## MINI CONTRACT RULES AND REGULATIONS

### I. MINI CONTRACT SPECIFICATIONS.

Minimum

Currency Pairs Value Per Lot Fluctuation (Pip)

GBP/USD 10,000 0.0001  
EUR/USD 10,000 0.0001  
USD/JPY 10,000 0.0100  
USD/CHF 10,000 0.0001  
USD/CAD 10,000 0.0001  
AUD/USD 10,000 0.0001

\*Other currency pairs and cross rates are available

Spread. The size of the spread, which is the difference between the "BID" and "ASK" quotes, is generally the same as in a standard account except during extreme market movements brought about by unusual political or economic events. Interbank FX earns a portion of its income from part of the spread charged on its dealing rates to Customers.

### II. Margin Deposit and Withdrawal Requirements.

#### (A) Margin Deposits.

Required Currency. All margin deposited must be in the form of U.S. Dollars or other currencies to be determined from time to time at the sole discretion of Interbank FX.

**Mode of Payment.** Bank or cashiers' checks, credit cards and wire transfers are the only acceptable forms for deposits made in connection with opening new accounts. No trades can be executed in a new account prior to the receipt of bank or cashiers' checks, credit card deposits or wire transfers being confirmed. Cash deposits will not be accepted.

**Dishonored Checks.** Interbank FX reserves the right to levy a charge of US\$25.00 on all checks dishonored by the bank. If the check is deposited to open new positions, and is subsequently dishonored, the Company will at its sole and absolute discretion, liquidate some or all positions in the account at prevailing market prices. Any profit derived from said liquidation(s) will be forfeited to Interbank FX and will be deducted from the client account. Any losses, charges or costs shall remain Customer liability. If the check is deposited to fulfill a margin call, and is subsequently dishonored, Interbank FX will at its sole and absolute discretion, liquidate all the positions in the account at the day high, day low or the previous day's closing, whichever is the most unfavorable price for Customer. Any losses, charges or costs shall remain Customer liability.

**Timing of Credit to the Account.** All margins must be deposited with Interbank FX before the New York market closes on each business day - otherwise, the deposit will be credited to the next business day (including in the case of initial margin transferred from one account to another).

**Non-Accrual of Interest.** The fund deposited as margin in customer accounts shall not earn any interest.

#### (B) Margin Withdrawals.

**Amounts that may be Withdrawn:** Equity withdrawal requests will be accepted to the extent of the available credit balance in the account in excess of the then minimum margin requirement ("excess equity") for the account.

**Form and Timing of Withdrawal Payment.** Distributions will be made within seven (7) business days of acceptance by Interbank FX of a withdrawal request. Payments will be sent only to destination accounts owned by the customer. No third party transfers will be processed.

### III. Trading Procedures.

#### Margin Requirements for Conducting Trades.

A customer account must have at least 2% of the notional value of the contract in order for a transaction to be executed. The notional value of a contract is defined as 100,000 of the base currency for standard contracts and 10,000 of the base currency for mini contracts.

**Margin Calls.** 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.

**Over-Trading.** Whenever the effective margin in the Account is not sufficient to support the taking of new positions, but for some reason the account was permitted to take such new positions, the taking of such positions will be considered as over-trading. For all over-trades, Customer must deposit the additional necessary margin immediately, without delay. In the absence of such an immediate deposit, Interbank FX will use any available means, including using an unfavorable price, to settle the over-trading positions, in FX Trading, LLC's sole and absolute discretion.

**Minimum Number of Contracts.** The minimum number of contracts that will be accepted for trading is one one-hundredth of a contract (lot), whether they are entered into in connection with initiating new or liquidating open positions.

**Maximum Number of Contracts.** For each price quote or trade, a maximum of 50 contracts (lots) per ticket per currency will be accepted by Interbank FX.

**Placement of Limit Orders.** Limit orders can only be accepted when the monitor price is at least 5 pips from the desired limit price, and only after confirmation that the order has been accepted for execution.

**Voluntary Cancellation of Limit Orders.** Cancellation by Customer of limit orders can be effected only when the limit order has not yet been executed and will be effective only when the order of cancellation is confirmed.

**Trading Hours.** Interbank FX will accept orders for, and execute, Spot Forex Transactions during the following trading hours:

18:00hrs Sunday to 16:00hrs Friday (US Eastern Time)

**Rejection of Orders.** Interbank FX reserves the right, for any reason or for no reason at all, in its sole and absolute discretion, to refuse or reject any Spot Forex Transaction orders placed for any account, irrespective of whether the account is then under margined.

**Confirmed Orders May Not be Modified or Rescinded.** All orders that have been confirmed as being executed for an account shall not be subject to withdrawal, cancellation or amendment in any manner or for any reason.

**Transfer of Positions.** No Spot FOREX Contract positions can be transferred between trading accounts of the same customer, and no account can be transferred or changed to another party's name.

34. EXECUTION PRACTICES. Interbank FX (“IBFX”), a division of TradeStation Forex, Inc., operates under both a Dealing Desk model and Non-Dealing Desk Execution model of trade execution and straight-through-processing (“STP”) of trades. IBFX is compensated through a mark-up charged on orders that are executed via STP. IBFX is compensated through a mark-up, and from the netting and offsetting of customer positions in the Dealing Desk model.

RE-QUOTING. Re-quoting is the practice of providing a secondary quote to a client after an order has been submitted for execution. If the rate presented at the time of order entry has changed by the time the order reaches the order execution network, the order will be filled at the next available rate. IBFX does not re-quote customer orders.

SLIPPAGE. When an order is transmitted for execution, the original price requested may no longer be available. The final execution price received may be close to, or several units away from, the original requested price. If the final execution price is better than the price requested, this is referred to as positive slippage, or price improvement. Conversely, when the final execution price is worse than the requested price, this is referred to as negative slippage. IBFX’s trading system does not have individual slippage parameters associated with the execution of any individual account or order. Due to the absence of these settings, orders are not restricted as to the amount of positive or negative slippage. Slippage is based on several market conditions including, but not limited to, volatility and liquidity. Customers should expect slippage during periods of thin liquidity, rollover, news announcements, and economic events. IBFX does not partially fill orders. ALL ORDERS entered on the MT4 platform that are filled are done at the best available price where enough size is present to fill the order. STOP LOSS orders are not guaranteed to be filled at the STOP price and TAKE PROFIT orders are not guaranteed to be filled at the IF TOUCHED price. IBFX does not, nor has it ever, employed asymmetrical slippage settings.

ORDER TYPES. Market Orders are orders to buy or sell a currency pair at the next available price. A market order placed during market hours guarantees an execution, but does not guarantee an execution price. Market orders are subject to positive or negative slippage. Market-If-Touched Orders are conditional orders that become market orders when a specified price is reached. A market order placed during market hours guarantees an execution, but it does not guarantee an execution price. Market orders are subject to positive or negative slippage. Other conditional orders such as Stop Loss, Take Profit, Buy Stop, Sell Stop, Buy Limit and Sell Limit act as Market-If-Touched orders when the target price is reached.

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 Interbank FX, NOR ANY OF THE ASAs, IBS 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 AGREEMENT.

I/WE ACKNOWLEDGES HAVING 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.