

CMS LLC Trading Agreement Guidelines

Due to CFTC requirements the CMS LLC Trading Agreement cannot be processed unless all applicable sections below are fully and clearly complete using your word processor.

A copy of 2 forms of identification MUST be submitted along with all CMS LLC account forms.

Please put your initials at the right side of the horizontal lines below: **Your initials here:**

Pages 2-3: Risk Disclosure: - Requires Signature and initials: **X_____**

Page 3: Customer Information: - Requires Information in **full** for each account holder: **X_____**

Page 4: Trading Experience Information and Financial Information - Requires Information in **full** for each Account Holder (if more than one): **X_____**

Page 5: Disclaimers: - Requires Initials of Each Holder: **X_____**

Page 6: Trading Agreement: - Requires Initials of Each Holder: **X_____**

Page 12-13: Lending Agreement (and other): - Requires Initials of Each Holder: **X_____**

Page 16: FX Agreement: - Requires Signature and Initials of Each Holder: **X_____**

Page 17: Signature Page and Customer Agreement: - Requires Signatures & Initials: **X_____**

Page 18: Account Application Form: - Requires Information for **each account holder***: **X_____**

*** For joint accounts, each account holder must sign at the bottom of necessary pages. An additional copy for the Customer Information page and the Account Application Form is required for each account holder of a joint account!**

Upon completion, please fax or send only the above-mentioned pages to Trading Intl. by fax or email it as scan printable copies:
Where to send:

Fax Number: 1-801-794-2446

**Mail Address: Trading Intl. LLC
826 E Expressway Ln, Spanish Fork, UT 84660**

E-mail address: support@tradingintl.com

You must inform us beforehand that you are sending this application, at the above mentioned email address. Do not send money until you receive a call or email from our representative that your application has been approved!

RISK DISCLOSURE STATEMENT * *your initials here* _____

This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in futures and options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

- Transactions in futures carry a high degree of risk. The amount of Initial margin is small relative to the value of the futures contract so that **transactions are 'leveraged' or 'geared'**. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.
- The placing of certain orders (e.g., "stop-loss" orders, where permitted under local law, or "stop-limit" orders) which are intended to limit losses to certain amounts **may not be effective** because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and "straddle" positions, may be as risky as taking simple "long" or "short" positions.
- Transactions in options carry a **high degree of risk**. Purchasers and sellers of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.
- You should ask the firm with which you deal about the **terms and conditions** of the specific futures or options which you are trading and associated obligations (e.g., the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.
- Market conditions (e.g., illiquidity) and/or the operation of the rules of certain markets (e.g., the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss. Further, normal pricing relationships between the underlying interest and the future, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge "fair" value.
- You should familiarize yourself with the **protections accorded** money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm

Capital Market Services LLC

350 Fifth Ave, Suite 6400, Empire State Building, New York, NY, 10118, USA

insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property, which has been specifically identifiable as your own, will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

- Before you begin to trade, you should obtain a clear explanation of all **commission, fees and other charges** for which you will be liable. These charges will affect your net profit (if any) or increase your loss.
- Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to **temporary disruption or failure**. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary: you should ask the firm with which you deal for details in this respect.
- Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an **electronic trading system**, you will be exposed to risks associated with the system including the **failure of hardware and software**. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

I hereby acknowledge that I have received, read and understand the CFTC Rule 1.55 Risk Disclosure Statement for Futures and Options.

Trader's Signature: _____

Print Name: _____ **Date (dd/mm/yy):** _____

Joint Account Holder's Signature: _____

Print Name: _____ **Date (dd/mm/yy):** _____

CUSTOMER INFORMATION

This information must be completed for each participant in the account, individually, jointly, by all general partners and by the corporate officers authorized to make trading decisions for the account. For the purpose of this document the term "Trader" always refers to the entity for whom this application has been made, regardless of legal description.

Full Name: _____ Date of birth: _____

Street Address: _____ Apartment/Suite: _____

City: _____ State: _____ Zip: _____ Marital Status: _____

Telephone (Home): _____ Telephone (Business): _____

Social Security * # or Tax ID #: _____ E-mail Address: _____

(for US residents only) *

Capital Market Services LLC

350 Fifth Ave, Suite 6400, Empire State Building, New York, NY, 10118, USA

Citizenship: U.S. Citizen: Yes ___ No___ If No, what country? _____

Citizenship: U.S. Citizen: Yes ___ No___ If No, what country? _____

Employer's Name (Required): _____ Years There: _____

Nature of Business(Required): _____ Position: _____

Telephone: _____ Number of Dependents (Children, relatives, etc.): _____

Employer's Address(Required): _____

TRADING EXPERIENCE INFORMATION

1. Do you have experience trading securities: Yes___ No___ Years? ___

2. Do you have experience trading options? Yes___ No___ Years? ___

3. Do you have experience trading commodities? Yes___ No___ Years? ___

4. Do you have experience trading futures? Yes___ No___ Years? ___

5. Do you have experience trading currencies through inter-bank or OTC foreign exchange?
Yes___ No___ Years? ___

6. What will be the intended purpose of your transactions on this account?:

Speculative___, Hedging___, Both___ Other (please specify): _____

FINANCIAL INFORMATION

Joint or Partnership Traders must provide combined financial information. Corporate and Limited Partnership Traders must attach current financial statement. For information on completing the following, see Paragraph 17 of the Trader Agreement.

1. What is your total estimated annual income?: \$ _____

2. Net worth (assets minus liabilities): \$ _____

3. Liquid assets (assets that can be quickly converted to cash): \$ _____

4. Risk Capital, including initial deposit in this account: \$ _____
(Risk Capital--if lost would not change your lifestyle.)

5. Have you ever declared bankruptcy? Yes___ No___
If Yes, provide date and details: _____

6. Principal bank reference _____
Person to contact _____ Telephone _____
Address _____

7. Will any person other than Trader control, manage, or direct the trading in this account?
Yes___ No___ If yes, please fill out Power of Attorney Risk Disclosure (page 22*).

8. Do you have or have you ever had any other account(s) with CMS LLC.?
Yes___ No___ If Yes, Account Number(s): _____

9. Are you or any person having interest in this account, a member of any commodity exchange or affiliated with any other securities or commodity brokerage firm?
Yes___ No___ If Yes, please list: _____

Capital Market Services LLC

350 Fifth Ave, Suite 6400, Empire State Building, New York, NY, 10118, USA

This is a Legal Contract between Capital Market Services LLC (hereinafter referred to as CMS) a corporation organized under the laws of the state of New York, its successors and assigns, and the party (or parties) executing this document.

In connection with opening an account to speculate and/or purchase and/or sell cash or spot foreign currency (hereinafter referred to as "Currency") through the OTC foreign exchange markets (hereinafter referred to as "OTCFX") with CMS, Customer (hereinafter referred to as Trader) acknowledges that Trader has been advised and understands the following factors concerning trading in leveraged OTCFX, in addition to those contained in the Risk Disclosure Statement which has been provided to Trader.

1. OTCFX is not traded on a regulated exchange. There are no guarantees to the credit worthiness of the counter party of your Currency position. Every attempt has been made to deal with reputable credit worthy banks/clearing houses. Also, there may be certain cases in which trading liquidity decreases causing trading in a certain Currency to cease, thereby preventing the liquidation of an adverse position that may result in a substantial financial loss.
2. Trading in OTCFX is suitable only for those sophisticated institutions or sophisticated participants financially able to withstand losses that may substantially exceed the value of margins or deposits. OTCFX accounts are not available through CMS to non-sophisticated participants.
3. Trader acknowledges that the purchase or sale of a Currency always anticipates the accepting or making of delivery.
4. CMS's margin policies and/or the policies of those banks/clearing houses through which trades are executed may require that additional funds be provided to properly margin Trader's account and that Trader is obligated to immediately meet such margin requirements. Failure to meet margin calls may result in the liquidation of any open positions with a resultant loss. CMS also reserves the right to refuse to accept any order.
5. OTCFX business is not traded on a regulated market and therefore does not require open-outcry. Even though quotations or prices are afforded by many computer-based component systems, the quotations and prices may vary due to market liquidity. Many electronic trading facilities are supported by computer-based component systems for the order-routing, execution or matching of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the bank and/or financial institution. Such limits may vary; you should ask the firm with which you deal for details in this respect.
6. Trading on an electronic trading system may differ not only from trading in the interbank market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

DISCLAIMERS

* *your initials here* _____

a) Internet failures:

Since CMS does not control signal power, its reception or routing via Internet, configuration of your equipment or reliability of its connection, we cannot be responsible for communication failures, distortions or delays when trading on-line (via Internet). **It is the Trader's responsibility to remember 24-hour emergency phone numbers of CMS' Dealing Desk: 1-212-563-5151 and 1-212-563-6454**

b) Market risks and on-line trading:

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

c) Password protection:

Capital Market Services LLC

350 Fifth Ave, Suite 6400, Empire State Building, New York, NY, 10118, USA

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

d) Quoting errors:

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

7. In OTCFX, firms are not restricted to effect off-exchange transactions. The firm with which you deal may be acting as your counter party to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

8. In the event that Trader grants trading authority or control over Trader's account to a third party (Trading Agent), whether on a discretionary or non-discretionary basis, CMS shall in no way be responsible for reviewing Trader's choice of such Trading Agent or for making any recommendations with respect thereto. CMS makes no representations or warranties concerning any Trading Agent; CMS shall not be responsible for any loss to Trader occasioned by the actions of the Trading Agent; and CMS does not, by implication or otherwise endorse or approve of the operating methods of the Trading Agent. If Trader gives the Trading Agent authority to exercise any of its rights over its account, Trader does so at his own risk.

9. Trader has no recourse if CMS goes out of business. Trader must look only to CMS for performance on all contracts in Trader's accounts and for return of any margin or collateral. The insolvency of CMS or a default by CMS could cause Trader to lose the value of its account and to suffer additional losses from open positions.

TRADING AGREEMENT

* *your initials here*_____

In consideration of CMS agreeing to carry one or more accounts of the undersigned ("Trader") and providing services to Trader in connection with the purchase and sale of cash currencies (including financial instruments) and any similar instruments (collectively referred to as "OTCFX"), which may be purchased or sold by or through CMS for Trader's account(s), Trader agrees as follows:

1. **AUTHORIZATION TO TRADE.** CMS is authorized to purchase and sell OTCFX for Trader's account(s) with a counter party bank or sophisticated institutions or participants in accordance with Trader's oral or written or computer instructions. Unless instructed by Trader to the contrary in writing, CMS is authorized to execute all orders with such banking institutions, counter party, bank, or sophisticated institutional participants as CMS deems appropriate.

2. **GOVERNMENTAL, COUNTER PARTY INSTITUTION AND INTERBANKING SYSTEM RULES.** All transactions under this Agreement shall be subject to the constitution, by-laws, rules, regulations, customs, usage, rulings and interpretations of the counter party institution or other interbank market (and its clearing organization, if any) where executed and to all applicable Federal and State laws 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, Commodity Futures Trading Commission ("CFTC"), the National Futures Association ("NFA"), a contract market or clearing organization which shall be binding upon CMS and shall affect in any manner or be inconsistent with 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 provisions so modified shall in all respects continue in full force and effect. Trader acknowledges that all transactions under this Agreement are subject to the

Capital Market Services LLC

350 Fifth Ave, Suite 6400, Empire State Building, New York, NY, 10118, USA

aforementioned regulatory requirements and Trader shall not thereby be given any independent legal or contractual rights with respect to such requirements.

3. **MARGINS AND DEPOSIT REQUIREMENTS.** Trader shall provide to and maintain with CMS margin in such amounts and in such forms as CMS, in its sole discretion, may require. Such margin requirements may be greater or less than margins required by a counter party bank. CMS may change margin requirements at any time. Trader agrees to deposit by immediate wire transfer such additional margin when and as required by CMS and will promptly meet all margin calls in such mode of transmission as CMS in its sole discretion designates. CMS may at any time proceed to liquidate Trader's account in accordance with paragraph 7 below and any failure by CMS to enforce its rights hereunder shall not be deemed a waiver by CMS to enforce its rights thereafter. No previous margin requirement by CMS shall preclude CMS from increasing that requirement without prior notice. CMS retains the right to limit the amount and/or total number of open positions that Trader may acquire or maintain at CMS. CMS will attempt to execute all orders, which it may, in its sole discretion, choose to accept in accordance with the oral or written, or computer instructions of Trader's. CMS reserves the right to refuse to accept any order. However, CMS shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond the control of CMS including, without limitation, loss or damage resulting, directly or indirectly, from any delays or inaccuracies in the transmission of orders and/or information due to a breakdown in or failure of any transmission or communication facilities.

4. **CLIENT MONEY NOTICE.** Some banks and/or carrying brokers, counter parties to OTCFX are required to provide the following statement pursuant to rule 2.02(3) of the Securities and Investments Board's Financial Services (Client Money) regulations 1991 to draw attention to the following: "Your money will not be subject to the protections conferred by the Financial Services (Client Money) Regulations 1991 as amended from time to time."

5. **SETTLEMENT DATE AND ROLLOVERS.** With respect to purchases or sales of Currencies through an OTCFX account, Trader agrees to instruct CMS as to the offset or rollover of a Currency position. Except as provided herein, during the term of the Currency position, Trader shall give CMS instructions for rolling the Currency position no later than two hours prior to the settlement of trading in the Currency contract on the day Trader intends to rollover a Currency position. In addition, Trader, by noon of the business day before the settlement date of the contract of the Currency contract, shall instruct CMS whether to deliver, offset or rollover the Currency position. In the absence of timely instructions from Trader, CMS is authorized, at CMS's absolute discretion, to deliver, rollover or offset all or any portion of the Currency positions in the OTCFX account(s) for Trader's Account(s) and at Trader's risk. Trader's account(s) shall be charged commissions, at broker's rates, upon the rollover or offset of a Currency position.

6. **COLLATERAL AND LENDING AGREEMENT.** All funds, securities, currencies, and other property of Trader which CMS or its affiliates may at any time be carrying for Trader (either individually, jointly with other, or as a guarantor of the account of any other person,) or which may at any time be in its possession or control or carried on its books for any purpose, including safekeeping, are to be held by CMS as security and subject to a general lien and right of set-off for liabilities of Trader to CMS whether or not CMS has made advances in connection with such securities, commodities, currencies or other property, and irrespective of the number of accounts Trader may have with CMS. CMS may in its discretion, at any time and from time to time, without notice to Trader, apply and/or transfer any or all funds or other property of Trader between any of Trader's accounts. Trader hereby also grants to CMS the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of other Traders, to itself as broker or to others, any securities or other property of Trader held by CMS as margin or security. CMS shall at no time be required to deliver to Trader the identical property delivered to or purchased by CMS for any account of Trader. The rights of CMS are subject to the applicable requirements for the segregation of Trader funds and property under the Commodity Exchange Act, as amended (the "Act"). The purpose of the Lending Agreement is to allow CMS to use depository receipts (representing delivery) as collateral. Should Trader take delivery of Currencies through settlement of trades, CMS is obliged to make full payment for the delivery on 24 hours notice. If the balance in the

Capital Market Services LLC

350 Fifth Ave, Suite 6400, Empire State Building, New York, NY, 10118, USA

Trader's account is not adequate to pay for the delivery, the depository receipts become property carried on margin in the Trader's account, since they are not fully paid for by Trader. The Lending Agreement allows CMS to use the depository receipt as collateral for a bank loan, the proceeds of which are used to pay for the depository receipts until rollover of the Currency and/or payment in full by Trader. Should Trader intend to take delivery of the Currency covered by any other obligation, CMS requires the Trader to sign the Lending Agreement so it may use the Currencies, property, depository receipts or evidence of ownership thereof, as collateral for a bank loan, the proceeds of which may be used to pay for the Currencies or evidence of ownership thereof, until payment in full, including interest, by the Trader. This authorization shall apply to all accounts carried by CMS for Trader and shall remain in full force until all accounts are fully paid for by Trader or notice of revocation is sent by CMS from its home office.

7. **LIQUIDATION OF ACCOUNTS AND PAYMENT OF DEFICIT BALANCES.** In the event of (a) the death or judicial declaration of incompetence of Trader; (b) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, or the institution of any insolvency or similar proceeding by or against Trader; (c) the filing of an attachment against any of Trader's accounts carried by CMS, (d) insufficient margin, or CMS's determination that any collateral deposited to protect one or more accounts of Trader is inadequate, regardless of current market quotations, to secure the account; (e) Trader's failure to provide CMS any information requested pursuant to this agreement; or (f) any other circumstances or developments that CMS deems appropriate for its protection, and in CMS's sole discretion, it may take one or more, or any portion of, the following actions: (1) satisfy any obligation Trader may have to CMS, either directly or by way of guaranty of suretyship, out of any of Trader's funds or property in its custody or control; (2) sell any or purchase any or all Currency contracts, securities held or carried for Trader; and (3) cancel any or all outstanding orders or contracts, or any other commitments made on behalf of Trader. Any of the above actions may be taken without demand for margin or additional margin, without prior notice of sale or purchase or other notice to Trader, Trader's personal representatives, heirs, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest shall be solely Trader's or held jointly with others. In liquidation of Trader's long or short positions, CMS may, in its sole discretion, offset in the same settlement or it may initiate new long or short positions in order to establish a spread or straddle which in CMS's sole judgment may be advisable to protect or reduce existing positions in Trader's account. Any sales or purchases hereunder may be made according to CMS's judgment and at its discretion with any interbank or other exchange market where such business is then usually transacted or at a public auction or private sale, and CMS may purchase the whole or any part thereof free from any right of redemption. Trader shall at all times be liable for the payment of any deficit balance of Trader upon demand by CMS and in all cases, Trader shall be liable for any deficiency remaining in Trader's account(s) in the event of the liquidation thereof in whole or in part by CMS or by Trader. In the event the proceeds realized pursuant to this authorization are insufficient for the payment of all liabilities of Trader due to CMS, trader shall promptly pay upon demand, the deficit and all unpaid liabilities, together with interest thereon equal to three (3) percentage points above the then prevailing prime rate at CMS's principal bank or the maximum interest rate allowed by law, whichever is lower, and all costs of collection, including attorney's fees, witness fees, travel expenses and the like. In the event CMS incurs expenses other than for the collection of deficits, with respect to any of the account(s) of Trader, Trader agrees to pay such expenses.

8. **SETTLEMENT DATE OFFSET INSTRUCTIONS.** Offset instructions on Currency positions open prior to settlement arriving at settlement date must be given to CMS at least one (1) business day prior to the settlement or value day. Alternatively, sufficient funds to take delivery or the necessary delivery documents must be in the possession of CMS within the same period described above. If neither instructions, funds nor documents are received, CMS may without notice, either offset Trader's position or roll Trader's positions into the next settlement time period or make or receive delivery on behalf of Trader upon such terms and by such methods deemed reasonable by CMS in its sole discretion.

9. **CHARGES.** Trader shall pay such brokerage, commission and special service and all other charges (including, without limitation, markups and markdowns, statement charges, idle account charges, order cancellation charges, account transfer charges or other charges), fees (including, without limitation, fees imposed by any interbank agency, bank, contract markets or other regulatory or self-regulatory

Capital Market Services LLC

350 Fifth Ave, Suite 6400, Empire State Building, New York, NY, 10118, USA

organizations) arising out of CMS providing services hereunder. CMS may change its commission, spread, charges, and/or fees without notice. Trader agrees to be liable to CMS for interest on amounts due from Trader to CMS at an interest rate equal to three (3) percentage points above the then prevailing prime rate at CMS principal bank or the maximum interest rate allowed by law, whichever is lower. All such charges shall be paid by Trader as they are incurred, or as CMS in its sole and absolute discretion, may determine, and Trader hereby authorizes CMS to withdraw the amount of any such charges from Trader's accounts(s). Trader agrees to pay a transfer fee, to be designated by CMS in the event Trader instructs CMS to transfer open positions, moneys, and/or property of Trader's account to another institution. CMS confirms all prices quoted to Trader are not inclusive of markups and markdowns.

10. STATEMENTS AND CONFIRMATION. Reports of the confirmation of orders and statements of accounts for Trader shall be deemed correct and shall be conclusive and binding upon Trader if not objected to immediately upon receipt and confirmed in writing within (1) day after transmittal to Trader by mail or otherwise. Margin calls shall be conclusive and binding unless objected to immediately in writing. Written objections on Trader's part shall be directed to Capital Market Services LLC at its home office located at: 350 Fifth Avenue, Suite 6400, New York, NY 10118, USA, or the most recent address as indicated on the CMS website, and shall be deemed received only if actually delivered or mailed by registered mail, return receipt requested. Failure to object shall be deemed ratification of all actions taken by CMS or CMS's agents prior to Trader's receipt of said reports. Trader's failure to receive a trade confirmation shall not relieve Trader of the obligation to object as set out herein.

11. COMMUNICATIONS. Reports, statements, notices and any other communications may be transmitted to Trader via email, address on Trader's application, or to such other address as Trader may from time to time designate in writing to CMS. All communications so sent, whether by mail, telegraph messenger or otherwise, shall be deemed transmitted by CMS when deposited in the United States mail, or when received by a transmitting agent, and deemed delivered to Trader personally, whether actually received by Trader or not.

12. CMS RESPONSIBILITIES. CMS will not be responsible for delays in the transmission of orders due to a breakdown or failure of transmission or communication facilities, electrical power outage or for any other cause beyond CMS's control or anticipation. CMS shall only be liable for its actions directly attributable to negligence, willful default or fraud on the part of CMS. CMS shall not be liable for losses arising from the default of any agent or any other party used by CMS under this agreement.

13. CURRENCY FLUCTUATION RISK. If Trader directs CMS to enter into any currency transaction: (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for Trader's account and risk; (b) all initial and subsequent deposits for margin purposes shall be made in U.S. dollars, in such amounts as CMS may in its sole discretion require; and (c) CMS is authorized to convert funds in Trader's account for margin into and from such foreign currency at a rate of exchange determined by CMS in its sole discretion on the basis of the then prevailing money market rates.

14. RISK ACKNOWLEDGMENT. Trader acknowledges that investments in leveraged and non-leveraged transactions are speculative, involves a high degree of risk, and is appropriate only for persons who can assume risk of loss in excess of their margin deposit. Trader understands that because of the low margin normally required in OTCFX trading, price changes in OTCFX may result in significant losses that may substantially exceed Trader's investment and margin deposit. Trader warrants that Trader is willing and able, financially and otherwise, to assume the risk of OTCFX trading, and in consideration of CMS's carrying his/her account(s), Trader agrees not to hold CMS responsible for losses incurred through following its trading recommendations or suggestions or those of its employees, agents or representatives. Trader recognizes that guarantees of profit or freedom from loss are impossible of performance in OTCFX trading. Trader acknowledges that Trader has received no such guarantees from CMS or from any of its representatives or any introducing agent or other entity with whom Trader is conducting his/her CMS account and has not entered into this agreement in consideration of or in reliance upon any such guarantees or similar representations.

Capital Market Services LLC

350 Fifth Ave, Suite 6400, Empire State Building, New York, NY, 10118, USA

15. **TRADING RECOMMENDATIONS.** (a) Trader acknowledges that (i) any market recommendations and information communicated to Trader by CMS or by any person within the company, does not constitute an offer to sell or the solicitation of an offer to buy any OTCFX contract, (ii) such recommendation and information, although based upon information obtained from sources believed by CMS to be reliable, may be based solely on a broker's opinion and that such information may be incomplete and may be unverified, and (iii) CMS makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or trading recommendation furnished to Trader. Trader acknowledges that CMS and/or its officers, directors, affiliates, associates, stockholders or representatives may have a position in or may intend to buy or sell currencies, which are the subject of market recommendations furnished to Trader, and that the market position of CMS or any such officer, director, affiliate, associate, stockholder or representative may not be consistent with the recommendations furnished to Trader by CMS. Trader acknowledges that CMS makes no representations concerning the tax implications or treatment of contracts; and, (b) Trader further acknowledges that should Trader grant trading authority or control over Trader's account to a third party ("Trading Agent"), whether on a discretionary or non-discretionary basis, CMS shall in no way be responsible for reviewing Trader's choice of such Trading Agent nor making any recommendations with respect thereto. Trader understands that CMS makes no warranties nor representations concerning the Trading Agent, that CMS shall not be responsible for any loss to Trader occasioned by the actions of the Trading Agent and that CMS does not, by implication or otherwise, endorse or approve of the operating methods of the Trading Agent. If Trader gives Trading Agent authority to exercise any of its rights over Trader's account(s), Trader understands that Trader does so at Trader's own risk.

16. **TRADER REPRESENTATIONS AND WARRANTIES.** Trader represents and warrants that: (a) Trader is of sound mind, legal age and legal competence; and, (b) No person other than Trader has or will have an interest in Trader's account(s); and, (c) Trader hereby warrants that regardless of any subsequent determination to the contrary, Trader is suitable to trade OTCFX and is a sophisticated institution and/or institutional participant; and, (d) Trader is not now an employee of any exchange, any corporation in which any exchange owns a majority of the capital stock, any member of any exchange and/or firm registered on any exchange, or any bank, trust, or insurance company, and in the event that Trader becomes so employed, Trader will promptly notify CMS at its home office in writing of such employment; and, (e) All the information provided in the information portion of this booklet is true, correct and complete as of the date hereof and Trader will notify CMS promptly of any changes in such information.

17. **DISCLOSURE OF FINANCIAL INFORMATION.** The Trader represents and warrants that the financial information disclosed to CMS in this document is an accurate representation of the Trader's current financial condition. The Trader represents and warrants that in determining the Trader's Net Worth, Assets and Liabilities were carefully calculated then Liabilities were subtracted from Assets to determine the value that the Trader has included in the financial information as Net Worth. The Trader represents and warrants that in determining the value of Assets, the Trader included cash and/or cash equivalents, U.S. Government and Marketable securities, real estate owned (excluding primary residence), the cash value of life insurance and other valuable Assets. The Trader represents and warrants that in determining the value of Liabilities, the Trader included notes payable to banks (secured and unsecured), notes payable to relatives, real estate mortgages payable (excluding primary residence) and other debts. The Trader represents and warrants that in determining the Trader's Liquid Assets the Trader included only those Assets that can be quickly (within one day's time) converted to Cash. The Trader represents and warrants that the Trader has very carefully considered the portion of the Trader's assets which the Trader considers to be Risk Capital. The Trader recognizes that Risk Capital is the amount of money the Trader is willing to put at risk and if lost would not, in any way, change the Trader's lifestyle. The Trader agrees to immediately inform CMS if the Trader's financial condition changes in such a way to reduce the Trader's Net Worth, Liquid Assets and/or Risk Capital.

18. **NO GUARANTEES.** Trader acknowledges that Trader has no separate agreement with Trader's broker or any CMS employee or agent regarding the trading in Trader's CMS account, including any agreement to guarantee profits or limit losses in Trader's account. Trader understands that Trader is

Capital Market Services LLC

350 Fifth Ave, Suite 6400, Empire State Building, New York, NY, 10118, USA

under an obligation to notify CMS's Compliance Officer immediately in writing as to any agreement of this type. Further, Trader understands that any representations made by anyone concerning Trader's account that differ from any statements Trader receives from CMS must be brought to the attention of CMS's Compliance Officer immediately in writing. Trader understands that Trader must authorize every transaction prior to its execution unless Trader has delegated discretion to another party by signing CMS's limited trading authorization, and any disputed transactions must be brought to the attention of CMS's Compliance Officer pursuant to the notice requirements of this Trader Agreement. Trader agrees to indemnify and hold CMS harmless from all damages or liability resulting from Trader's failure to immediately notify CMS's Compliance Officer of any of the occurrences referred to herein. All notices required under this section shall be sent to CMS at its home office.

19. CREDIT. Trader authorizes CMS or agents acting on behalf of CMS to investigate Trader's credit standing and in connection therewith to contact such banks, financial institutions and credit agencies as CMS shall deem appropriate to verify information regarding Trader. Trader further authorizes CMS to investigate Trader's current and past investment activity, and in connection therewith, to contact such futures commission merchants, exchanges, broker/dealers, banks, and compliance data centers as CMS shall deem appropriate. Upon reasonable request made in writing by Trader to CMS, Trader shall be allowed to review any records maintained by CMS relating to Trader's credit standing. Trader shall also be allowed, at Trader's sole cost and expense, to copy such records.

20. JOINT ACCOUNTS. All transactions correspond to the "Trader Account Letter" and "Trader Agreement". Each tenant has authority: a) To trade for the account with restraint to the agreements of the account, b) To receive all correspondence and documents in respect to the account, c) To receive or withdraw money from the account, d) To execute agreements relating to the account, and e) To deal with CMS fully. CMS has the authority to require joint action by the parties of the account in matters of the account. CMS has possession over the security of the account individually or jointly. If a death occurs to one or more of the tenants, CMS shall be notified in writing and shown proof of a death certificate. All expenses due at the date of notification shall be charged to the account. Unless Joint Account Allocation Addendum is completed, then each tenant is presumed to have equal share.

21. NO WAIVER OR AMENDMENT. No provision of this Agreement may be waived or amended unless the waiver or amendment is in writing and signed by both Trader and an authorized officer of CMS. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by CMS or 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 instrument and the attachments hereto embody the entire agreement of the parties, superseding any and all prior written and oral agreements and there are no other terms, conditions or obligations other than those contained herein.

22. GOVERNING LAW AND JURISDICTION. This Agreement, and the rights and obligations of the parties hereto, shall be governed by, construed and enforced in all respects by the laws of the State of New York, where CMS's principal order execution facilities are located.

23. BINDING EFFECT. This Agreement shall be continuous and shall cover, individually and collectively, all accounts of Trader at any time opened or reopened with CMS irrespective of any change or changes at any time in the personnel of CMS or its successors, assigns, or affiliates. This Agreement including all authorizations, shall inure to the benefit of CMS and its successors and assigns, whether by merger, consolidation or otherwise, and shall be binding upon Trader and/or the estate, executor, trustees, administrators, legal representatives, successors and assigns of Trader. Trader hereby ratifies all transactions with CMS effected prior to the date of this Agreement, and agrees that the rights and obligations of Trader in respect thereto shall be governed by the terms of this Agreement.

24. TERMINATION. This Agreement shall continue in effect until termination, and may be terminated by Trader at any time when Trader has no open Currency position(s) and no liabilities held by or owed to CMS upon the actual receipt by CMS at its home office of written notice of termination, or at any time whatsoever by CMS upon the transmittal of written notice of termination to Trader; provided, that such termination shall not affect any transactions previously entered into and shall not relieve either party of

Capital Market Services LLC

350 Fifth Ave, Suite 6400, Empire State Building, New York, NY, 10118, USA

any obligations set out in this agreement nor shall it relieve Trader of any obligations arising out of any deficit balance.

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

26. **CROSS TRADE CONSENT.** The undersigned hereby acknowledges and agrees that a situation may arise whereby an officer, director, affiliate, associate, employee, bank, bank employee or dealer associated with CMS may be the opposing broker for a trade entered for the undersigned's account. The undersigned hereby consents to any such transaction, subject to the limitations and conditions, if any, contained in the Rules or Regulations of any bank, institution, exchange or board of trade upon which such buy or sell orders are executed, and subject to the limitations and conditions, if any, contained in any applicable Regulations of the Commodity Futures Trading Commission, National Futures Association, United States Federal Reserve or other regulatory agency.

27. **TERMS AND HEADINGS.** The term "CMS" shall be deemed to include CMS, its divisions, its successors and assigns; the term "home office" is Capital Market Services LLC., 350 Fifth Avenue, Suite 6400, New York, NY 10118 USA; the term "Trader" shall mean the party (or parties) executing the Agreement; and the term "Agreement" shall include all other agreements and authorizations executed by Trader in connection with the maintenance of Trader's account with CMS regardless of when executed. The paragraph 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.

28. **ACCEPTANCE.** This Agreement shall not be deemed to be accepted by CMS nor become a binding contract between Trader and CMS until approved at CMS home office and signed by its authorized representative(s).

29. **CONSENT TO JURISDICTION AND VENUE.** Except as provided in the Arbitration Agreement, if applicable, Trader, in order to induce CMS to accept this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby agrees to the following: (a) Any judicial or administrative action or proceeding arising directly or indirectly hereunder or in connection with the transactions contemplated hereby, whether brought by Trader or CMS, shall be held, at the sole discretion of CMS within New York County, State of New York. Trader consents and submits to, and waives any and all objections Trader may have to such venue, and further agrees to waive and forego any right Trader may have to transfer or change the venue of any action or proceeding encompassed hereby; and, (b) Trader consents and submits to the jurisdiction of any local, state or federal court located within New York County, State of New York in any action or proceeding arising directly or indirectly hereunder or in connection with the transaction hereby, whether brought by Trader or CMS.

30. **RECORDINGS.** Trader agrees and acknowledges that all conversations regarding Trader's account(s) between Trader and CMS personnel may be electronically recorded with or without the use of an automatic tone warning device. Trader further agrees to the use of such recordings and transcripts thereof as evidence by either party in connection with any dispute or proceeding that may arise involving Trader or CMS. Trader understands that CMS destroys such recordings at regular intervals in accordance with CMS's established business procedures and Trader hereby consents to such destruction.

31. **DISSEMINATION OF CUSTOMER INFORMATION.** Capital Market Services LLC hereby affirms that it will not give out, sell, or otherwise disseminate customer information to any third parties without the prior consent of the customer. Government and regulatory agencies will be exempt from this prohibition on the dissemination of customer information in any such circumstances as CMS is legally required to provide the requested information.

LENDING AGREEMENT

* *your initials here*_____

By signing this agreement Trader authorizes CMS and its associates to use the currencies, or the ownership thereof, as collateral for a loan, the proceeds of which are used to pay for the currencies until rollover of the currency or commodity to a new settlement date and/or payment in full is made by Trader. This authorization shall apply to all accounts carried by CMS and associates for Trader. This shall remain in effect until the account is closed and all financial responsibilities are completed. See Paragraph 6 of Trader Agreement for additional information about this Lending Agreement.

Disclosure Statement for Non-Cash Margin

* *your initials here*_____

This statement is furnished to you because regulatory agencies of leverage transactions such as the Commodity Futures Trading Commission require such statements. Rule 190.10(c) of the Commodity Futures Trading Commission requires it for reasons of fair notice unrelated to CMS's current financial condition. CMS states the following:

1. In the unlikely event of CMS's bankruptcy, all property, including property specifically traceable to you, will be returned, transferred or distributed to you, or in your behalf, only to the extent of your pro rata share of all property available for distribution to Traders.
2. Notice concerning the terms for the returning of specifically identifiable property will be by publication in a newspaper of general circulation.
3. The Commission's regulations concerning bankruptcies of commodity brokers can be found at 17 Code of Federal Regulations Part 190.

Social Security or Tax ID Certification & Backup Withholding Statement

* *your initials here*_____

Under penalties of perjury, I certify (1) the number shown on this agreement is the correct Social Security or Taxpayer Identification number and (2) the ownership, or beneficiary, of this account is not subject to backup withholding under Section #3406 (a)(1)(C) of the Internal Revenue Code.

Authorization to Transfer Funds

* *your initials here*_____

Trader agrees hereby that CMS may at any time, in the judgment of CMS and its associates, apply and transfer from Trader's Security or Commodity escrow account to any of Trader's other accounts held with CMS or other approved financial institution or its associates any of the moneys, currencies, commodities, securities, or other property of Trader held either individually or jointly with others to another regulated account of the same said Trader.

Off Exchange Transaction Disclosure

* *your initials here*_____

CMS may from time to time execute transactions as Trader's agent on the foreign exchange market to trade currencies, pursuant to an agreement between the agent and CMS, and that a trade executed between one bank executes a trade onset by another banking agent. Traders who trade through the this market may not be afforded certainty of the protective measures provided by the Commodity Exchange Act, CFTC regulations, and the rules of the NFA, and any domestic futures exchange, including the right to use reparation proceedings before the CFTC and arbitration proceedings provided by the NFA or any domestic futures exchange. Trader understands that Trader may be giving up the right to have arbitration through the above paragraph on foreign exchanges.

Consent To Electronic Transmission Of Account Statements

* *your initials here*_____

Trader hereby consents to have Trader's account information and trade confirmations available on the Internet in lieu of having such information delivered to Trader via mail or email. Trader will be able to

Capital Market Services LLC

350 Fifth Ave, Suite 6400, Empire State Building, New York, NY, 10118, USA

access account information via the CMS website using Trader's account login information to access the account. CMS will post all of Trader's account activity and Trader will be able to generate daily, monthly and yearly reports of account activity as well as a report of each executed trade. Updated account information will be available no more than twenty-four hours after any activity takes place on Trader's account. Posting of account information on Trader's online account will be deemed delivery of confirmation and account statements. At all times, account information will include trade confirmations with ticket numbers, purchase and sale rates, used margin, amount available for margin trading, statements of profits and losses, as well as current open or pending positions as required by the CFTC. Trader may revoke this consent at any time upon written notice to CMS.

Arbitration Agreement

Any controversy between Trader and CMS, arising out of or relating to Trader's account shall be, except as provided below, resolved by arbitration in accordance with Part 180 of the Commodity Exchange Act as amended. Any award rendered in such arbitration shall be final and binding on and enforceable in accordance with the laws of any court having jurisdiction.

At such time that Trader notifies CMS that s/he intends to submit a claim to arbitration or at such time that CMS notifies Trader of its intent to submit a claim to arbitration, Trader will have the opportunity to elect a qualified forum for conducting the proceeding. Within ten (10) business days of notice by either party of intent to file a claim, CMS will provide Trader with a list of organizations whose procedures qualify them to conduct arbitration in accordance with Part 180 of the Commodity Exchange Act together with the rules of each forum listed. Failure to select an organization gives CMS the right to select an organization.

CMS will pay any incremental fees, which may be assessed by a qualified forum for provision of a mixed panel, unless the arbitrators determine that the Trader has acted in bad faith in initiating or conducting that proceeding.

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 you consent to the arbitration agreement by voluntary.

By signing this agreement, 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 that you or CMS 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 CMS 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 have 45 days from the date of such notice in which to make that election.

Traders are not required to sign this agreement to open an account with CMS. See 17 CFR 180.1-180.

24 hour dealing desk telephone for emergency calls: 1-212-563-5151 or 1-212-563-6454

NOTICE TO FOREIGN TRADERS

Designation of CMS as Agent for Trader

The Commodity Futures Trading Commission (“CFTC”) has issued regulations which require the designation of Futures Commission Merchants (“FCM”) as the agents of foreign brokers and foreign traders. CMS is required to notify all foreign brokers and foreign traders of the requirements of these regulations.

CFTC Regulation 15.05 provides that upon execution by an FCM of commodity interest transactions on a United States contract market for the account of a foreign trader or foreign broker, the FCM will be considered to be the agent of the foreign trader or foreign broker, as well as of Customers of the foreign brokers who have positions in the foreign broker’s accounts carried by the FCM, for purposes of accepting delivery and service of communication and legal process issued by or on behalf of the CFTC. CMS is required under such regulation to retransmit any such communications or process to the foreign broker or trader that is its Customer. A foreign broker or trader should be aware that this regulation also permits the foreign broker or trader to designate an agent other than CMS. Such alternate designation of agency must be evidenced by written agreement that the foreign broker or trader must provide to CMS and which CMS must forward to the CFTC. If the foreign broker or trader wishes to designate an agent other than CMS, you must notify CMS in writing. In the event another agent is not so designated, CMS will be the foreign broker’s or foreign trader’s designated agent for CFTC communications. CFTC Regulation 15.05 is available upon request from CMS.

In addition, the CFTC has issued Regulation 21.03 requiring FCMs, foreign brokers and foreign traders to respond to special calls made by the CFTC for information regarding their futures and options trading. CMS is also required by this regulation to notify all foreign brokers and foreign traders 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 traders for whom an FCM 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 FCM, trader 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, CMS will be considered the agent of the Customer and may be required to submit such special call by telex or a similarly expeditious means of communication, unless the Customer has made an alternative designation as above for CFTC Regulation 15.05. Foreign brokers and traders 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 trader 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 trader in the United States.

24 hour dealing desk telephone for emergency calls: 1-212-563-5151 or 1-212-563-6454

FX AGREEMENT

* *your initials here* _____

- All customer accounts are segregated as a sub-account of one major CMS account.
- All customer accounts will have trades executed via the CMS account and CMS trading lines.
- All customer accounts will have its margin requirements established by the dealing desk at CMS.
- The automated CMS trading system will distribute profits and losses accordingly to all customer accounts.
- CMS establishes all rules and provisions for customer accounts, including but not limited to minimum account size, investment time period, commissions and incentive fees, or any other financial arrangements.
- It is the customer's responsibility to find out all necessary information about CMS and make sure that all arrangements are discussed and clearly understood prior to any trading activity.
- All customer accounts, which maintain a minimum balance requirement, may be set up as a security deposit account maintained as a segregated sub-account of CMS at a reputable US bank.
- All customers should be aware that guaranteeing any return is illegal. In addition, CMS is not responsible for any claims or assurances made by CMS, its employees and/or associates.
- Checks made payable to *Capital Market Services LLC*, and mail to the following address:

Mailing Address:

**Capital Market Services LLC
350 Fifth Avenue
Suite 6400
New York, NY 10118, USA**

Wire Transfers:

Beneficiary: **Capital Market Services LLC**
Bank name: **The JP Morgan Chase Bank**
Bank address: **349 Fifth Avenue, New York, NY 10016, USA**
ABA#: **021000021**
Account #: **9870-7933-9465**

Please print your name on all checks, wire transfers, and correspondence.

**THIS IS A CONTRACTUAL AGREEMENT. YOU WILL BE BOUND HEREBY.
DO NOT SIGN UNTIL YOU HAVE READ ALL OF THE FOREGOING CAREFULLY!**

The undersigned acknowledges having received, read, understood, and agree to the foregoing Risk Disclosure Statement, Notice to Traders, and Trader Agreement, and all of its components, including but not limited to the Lending Agreement, Disclosure Statement for Non-Cash Margin, Social Security or Tax ID Certification & Backup Withholding Statement, Authorization to Transfer Funds, Off Exchange Transaction Disclosure, Consent To Electronic Transmission Of Account Statements, Arbitration Agreement, and Notice To Foreign Traders.

The undersigned agrees to be bound by all of the terms and conditions hereof:

Trader's Signature: _____

Print Name: _____ Date (dd/mm/yy): _____

Joint Account Holder's Signature: _____

Print Name: _____ Date (dd/mm/yy): : _____

24 hour dealing desk telephone for emergency calls: 1-212-563-5151 or 1-212-563-6454

SIGNATURE PAGE

CUSTOMER INFORMATION

I hereby represent that the information provided by me on the customer information section on page 3 of this packet is true and correct. I further represent that I will notify CMS of any material changes in writing. CMS reserves the right, but has no duty, to verify the accuracy of information provided, and to contact such bankers, brokers and others as it deems necessary.

Trader's Signature: _____

Print Name: _____ **Date (dd/mm/yy):** _____

Joint Account Holder's Signature: _____

Print Name: _____ **Date (dd/mm/yy):** : _____

CUSTOMER AGREEMENT * *your initials here* _____

Please acknowledge your agreement and understanding of each of these specific disclosures by initialing on the line next to each disclosure title.

Trader Initials: **Joint Account Holder Initials:**

Place your initials below

- | | | | | |
|--|------------|---------------------------|-------|-------|
| 1. CMS LLC Trading Agreement Guidelines | Pg 1: | <i>Required *</i> | _____ | _____ |
| 2. <u>Notice to Traders (Disclaimers)</u> | Pgs 2,3,5: | <i>Required *</i> | _____ | _____ |
| 3. <u>Trading Agreement</u> | Pg 6: | <i>Required *</i> | _____ | _____ |
| 4. <u>Lending Agreement</u> | Pg 12: | <i>Required *</i> | _____ | _____ |
| 5. <u>Disclosure Statement for Non-Cash Margin</u> | Pg 13: | <i>Required *</i> | _____ | _____ |
| 6. <u>Social Security or Tax ID certification</u>
<u>& Backup Withholding Statement</u> | Pg 13: | <i>Required *</i> | _____ | _____ |
| 7. <u>Authorization to Transfer Funds</u> | Pg 13: | <i>Required *</i> | _____ | _____ |
| 8. <u>Off Exchange Transaction Disclosure</u> | Pg 13: | <i>Required *</i> | _____ | _____ |
| 9. <u>Consent to Electronic Transmission of</u>
<u>Account Statements</u> | Pg 13: | <i>Required *</i> | _____ | _____ |
| 10. <u>Arbitration Agreement</u> | Pg 14: | <i>Not Required</i> | _____ | _____ |
| 11. <u>Notice to Foreign Traders</u> | Pg 15: | <i>Only if applicable</i> | _____ | _____ |
| 12. <u>FX Agreement</u> | Pg 16: | <i>Required *</i> | _____ | _____ |

I acknowledge that this is a legally binding contractual agreement. I have read it carefully, and by signing, I agree to be bound by every term and condition, including the items listed above (1-11). No modification of this Agreement is valid unless accepted by CMS in writing. I confirm that I have downloaded a full set of account documents from your website and I have not made any alterations or deletions to this agreement or any such documents from the original forms posted on the website. In the event that there are any alterations or deletions to this agreement or any such documents such alteration and deletions shall not be binding on you and said original forms shall govern Trader account relationship with CMS.

Trader's Signature: _____

Print Name: _____ **Date (dd/mm/yy):** _____

Joint Account Holder's Signature: _____

Print Name: _____ **Date (dd/mm/yy):** : _____

JOINT ACCOUNT HOLDER MUST ALSO COMPLETE THIS PAGE SEPARATELY!

Print Name on the account: _____ **Date (dd/mm/yy):** _____

ACCOUNT APPLICATION FORM (Please complete this form using your word processor!)		
Password Information (Required)		
Please select an online password (4-8 characters):		
Personal Information (Required for each account holder)		
Last Name:		
Middle Name:		
First Name:		
Social Security Number (for US residents only):		
Date of Birth (dd/mm/ccyy):		
Gender: Male _____ Female _____ Marital Status: Single _____ Married _____		
Contact Information (Required for each account holder)		
Home/Mailing Address:		
City:		
State/Province:		
Zip/Postal Code:		
Country:		
Telephone 1:	Telephone 2:	Fax:
E-mail:		
Bank Information (Required)		
Bank Name:		
Bank Address:		
City:		
State/Province:		
Zip/Postal Code:		
ABA or SWIFT (required):		
Account Number:		
Name on the Bank Account/Account Title (required):		
Please indicate how you heard about CMS: If by a website, which one? _____		
If by a person, whom? _____		
The amount you will deposit to your trading account (Required): Amount: _____ Currency _____		

E-mail address: account@cms-forex.com

24 hour dealing desk telephone for emergency calls: 1-212-563-5151 or 1-212-563-6454

APPENDIX I:

Standard Trading Terms:

Available for all CMS' clients on all types of accounts:

- 18 currency pairs available for trading;
- Hedging functionality;
- Overnight Interest/Rollover charged or paid at 5 PM EST (NY Time).

Types of Accounts:

1. UNIVERSAL ACCOUNT with 10,000 (10K) mini and 100,000 (100K) standard contracts (lots) available for trading on the same trading platform and client's account, with the following trading terms:

a) Spread:

- 3 pips on EURUSD
- 4 pips on USDJPY, EURJPY
- 5 pips on other major pairs. Very competitive spread on all other currency pairs.

b) Margin Requirements:

<u># of Standard Lots</u>	<u>Margin Requirement per Round Turn 100K Lot (USD)</u>	*
0 - 3	\$250	
3.1 - 10	\$500	
10.1 - 50	\$1,000	
50.1 & up	\$2,500	

Non-USD Based Currency Pairs (currency pairs in which the first, or base, currency is not USD)

For such currency pairs, the margin requirement can be found by **dividing** the USD amount from the above table by the current market rate of your deposited currency. For example, if a trader has an account denominated in EUR, the margin requirement for one standard 100K lot would be €204.03, assuming a EUR market rate vs. USD of 1.2253.

250 USD divided by 1.2253 (current rate) = €204.03

USD Based Currency Pairs

For currency pairs that have USD as the base currency, such as USD/CHF and USD/JPY, the margin requirement is found by **multiplying** by the current market rate.

An example of this conversion with a USD-based currency pair is as follows:

250 USD X 110 (current rate) = ¥27,500 (required margin)

Let us assume, as an example, that you have an account denominated in British Pounds, and you have £2,000 available margin. You want to buy 5 standard lots and 5 mini lots (5.5 lots). If the current market rate of GBP/USD is 1.8300, your total margin requirement would be £1,092.90.

Below is an explanation of how this margin requirement was calculated:

\$250 (margin requirement) / 1.8300 (current rate) X 3 = £409.84 (for the first 3 lots)

\$500 (margin requirement) / 1.8300 (current rate) X 2.5 = £683.06 (for the next 2.5 lots)

The combined margin requirement for 5 100K lots and 5 10K lots is £1,092.90. You would therefore have £907.10 remaining usable margin.

*** Margin Requirement for 10K Lots**

Suppose a trader wants to buy 4 10K lots (0.4 100K lots), the required margin for that position would be calculated in the following way:

Margin Requirement X # of 100K lots

\$250 (margin requirement) X 0.4 = \$100

The combined margin requirement for 4 10K lots is \$100.

All margin conversions will be calculated automatically by the Visual Trading platform at the moment that each new lot is opened.

It is important to note that the above margin requirements are on a per-account basis, not on a per-position basis. For example, if you buy 3 lots of EUR/USD and 2 lots of GBP/USD, the margin requirement is as follows:

\$250 (margin requirement) X 3 lots = \$750

\$500 (margin requirement) X 2 lots = \$1,000

The total margin requirement for the combined 5 lots is \$1,750. **

c) Minimum Amount to Open an Account:

- \$250 US Dollars; or 250 EURO, or 25,000 Japanese Yen.

d) Commission:

- No Commission.

e) Overnight Interest/Rollover - average market overnight interest/rollover charge for trading with standard 100K contracts. For trading with mini contracts overnight interest/rollover charge is 10 times less. Overnight Interest/Rollover paid to a client's account if a client bought a currency with greater Interest Rates in its country, and charged to a client's account if a client bought a currency with smaller Interest Rates in its country.

The accounts below are temporarily unavailable:

2. PROFESSIONAL ACCOUNT with 250,000 (250K) contracts (lots) only and the following trading terms:

a) Spread: 3 pips spread on USD/JPY, EUR/USD, GBP/USD and EURJPY;
4 pips spread on USD/CHF. Very competitive spread on all other currency pairs.

b) Margin Requirements:

- \$500 per round turn 250K lot for the first 5 lots;
- \$1,000 per round turn 250K lot for lots from 6th to 10th;
- \$3,000 per round turn 250K lot for all other lots;

c) Minimum Amount to Open an Account:

- \$10,000 US Dollars, or 10,000 EURO, or 1,250,000 Japanese Yen.

d) Commission: No Commission.

e) Overnight Interest/Rollover - 2,5 times bigger than the average market overnight interest/rollover charge for trading with standard 100K contracts. Overnight Interest/Rollover paid to a client's account if a client bought a currency with greater Interest Rates in its country, and charged a client's account if a client bought a currency with smaller Interest Rates in its country.

3. EXCLUSIVE MINI ACCOUNT with 10,000 (10K) mini contracts only and the following trading terms:

a) Spread: 3 pips on 4 major currency pairs. Very competitive spread on all other currency pairs.

b) Margin requirements:

- \$25 per round turn 10K lot for the first 30 mini lots;
- \$50 per round turn 10K lot for lots from 31st to 100th mini lot;
- \$100 per round turn 10K lot for lots from 101st to 500th mini lot;
- \$250 per round turn 10K lot for lots from 501st and up.

c) Minimum Amount to Open an Account:

- \$200 US Dollars; or 200 EURO, or 25,000 Japanese Yen.

d) Commission: \$0.90 per round turn 10K mini lot.

e) Overnight Interest/Rollover - fixed \$0.80 rollover charge per each mini 10K lot. Overnight Interest/Rollover paid to a client's account if a client bought a currency with greater Interest Rates in its country, and charged a client's account if a client bought a currency with smaller Interest Rates in its country.