



GENERAL CONDITIONS AND TERMS OF BUSINESS

These General Conditions (hereinafter "the Agreement") shall apply to all dealings between ECN Trade LTD. (hereinafter "ETF" or "The Company") and its clients (hereinafter "the Client").

1. Interpretation

In these Conditions, the following words and expressions shall have the followings meanings:

- "Account" means a transaction account of the client with ETF;
- "Account Statement" shall mean a periodic statement of the transactions credited or debited to an Account;
- "Agreement" means the General Conditions, each Contract and any document amending and/or expressed to be supplemental to any or all thereof will together constitute a single agreement between the Client and ETF;
- "Authorized Person" means a person authorized by the Client to give instructions to ETF in accordance with the provisions of clause 3;
- "Business Day" means a day on which banks and/or foreign exchange markets are open for business in London, England;
- "Client" shall mean the individual person or legal entity being a customer of ETF;
- "Close of Business" is 00:00 (GMT)
- "Contract" shall mean any contract, whether oral or written, for the purchase or sale of any currency or other asset or property or other transaction relating thereto, entered into by ETF with the Client;
- "Contract Note" means a document confirming entry into a Contract;
- "Counterparties" shall mean banks and/or brokers through whom ETF may cover its Contracts with Clients;
- "Events of Default" shall have the meaning given to this term in Clause 9;
- "Introducing Broker" shall mean a financial institution or advisor which is remunerated by ETF and/or clients for referral of clients to ETF and/or for provision of advice to such Clients and/or execution of such Clients' transactions towards ETF;
- "Margin Trade" shall mean a Contract opened and maintained based on a margin deposit as opposed to a Contract based on a purchase price;
- "Market Maker" shall mean a professional participant in the financial markets who continuously offers purchase and sale prices for a financial instrument in order to buy and sell respectively in the event of interested Clients. Being a Market Maker ETF is in relation to a transaction the Client's immediate counterpart;
- "Market Rules" means the rules, regulations, customs and practices of any organization or market involved in the execution or settlement of a Contract and any exercise by any such organization or market of any power or authority conferred on it;
- "Principal" shall mean the individual person or the legal entity which is a party to a transaction;
- "Security" shall mean any securities or other assets deposited with ETF by the Client;
- "Services" means the services to be provided by ETF under this Agreement;
- "Settlement/Trade Confirmation" shall mean a notification from ETF to the Client confirming the Client's entry into a Contract;
- "Terms" means the General Conditions, each Contract and any document amending and/or expressed to be supplemental to any or all thereof will together constitute a single agreement between the Client and ETF;
- "Trading Platform" shall mean any online trading platform made available by ETF under the Terms;
- "Value Date" means the date for settlement of a Contract specified in the applicable Contract Note.

In this Agreement, unless the context otherwise indicates: Words denoting the singular shall include the plural and vice versa and words denoting a given gender shall include all other genders; References to persons are to any persons, firms, companies or any association or partnership (whether or not having a separate legal personality);

If there is any conflict between the Terms and relevant Market Rules, the Market Rules shall prevail.

Headings are for convenience only and shall not affect the interpretation hereof.

2. Services

Under the terms of this Agreement, the Client may enter into transactions with ETF in connection with the following instruments: Spot and forward foreign currency Contracts; Foreign currency swap Transactions; Such other investments as ETF may from time to time agree in writing. The Services may involve margined transactions, where the Client is required to deposit cash to secure performance of the Client's obligations under the Contract. Both ETF and the Client will, unless otherwise agreed in writing, enter into Contracts as principal. If the Client acts on behalf of a principal, whether or not the Client identifies that principal to ETF, ETF will not accept that principal as an indirect client, unless otherwise agreed in writing between ETF and the client. Additionally, the Client acknowledges that he is aware of the identification requirements of the British anti-Money Laundering law. In this respect, he undertakes to provide ETF with the identity and personal particulars of the principal, as per separate document (See Verification of the Beneficial Owner form). ETF will, in general, not provide any advice to the Client. If ETF effects a transaction with or for the Client, this shall not be taken to mean that ETF recommends, or concurs on the merits of, the transaction or that the transaction is suitable for the Client. Should quoting errors occur due to ETF's mistype of a quote or an erroneous price quote from ETF, such as but not limited to a wrong big figure quote, ETF will not be liable for the resulting errors in account balances. ETF 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. The Client acknowledges that many Contracts will be effected subject to, and in accordance with, Market Rules. In particular, the Client acknowledges that Market Rules usually contain wide powers in an emergency or otherwise undesirable situation, and the Client agrees that if any market or other organization takes



any action, which affects a Contract, then ETF may take any action which it, in its discretion, considers desirable in the interests of the Client and/or ETF. ETF may, in its reasonable opinion, determine that an emergency or an exceptional market condition exists "Force Majeure Event", in which case ETF will, in due course, take reasonable steps to inform the Client. A Force Majeure Event shall include, but is not limited to, the following: Any act, event or occurrence (including, without limitation, any interruption of power supply or electronic or equipment failure, strike, terrorism or civil commotion) which in ETF 's opinion, prevents it from maintaining an orderly market in one or more of the currencies in respect of which ETF ordinarily allows the Client to enter into Contracts; ETF is not responsible in case of the suspension or closure of any market or the abandonment or failure of any event upon which ETF bases, or to which it any way relates, its quote, or the imposition of limits or special or unusual terms on the trading in any such market or on any such event; Or the occurrence of an excessive movement in the level of any exchange rate and/or corresponding market.

Transaction provided by ETF may include margined transactions and transactions in instruments which are traded on exchanges which are not recognized or designated investment exchanges; and/or not traded on any stock or investment exchange; and/or not immediately and readily realizable.

Orders may be placed as market orders to buy or sell as soon as possible at the price obtainable in the market, or on selected products as limit and stop orders to trade when the price reaches a predefined level. Limit orders to buy and stop orders to sell must be placed below the current market price, and limit orders to sell and stop orders to buy must be placed above the current market price. If the bid price for sell orders or ask price for buy orders is reached, the order will be filled as soon as possible at the price obtainable in the market. Limit and stop orders are executed consistent with "ETF's Best Execution Policy" and are not guaranteed executable at the specified price or amount, unless explicitly stated by ETF for the specific order.

Neither the information nor any opinion expressed in ETF 's web site and/or ETF contractual or other documentation constitutes a solicitation, an offer or a recommendation of ETF to buy or sell any currencies or to engage in any other transaction.

Notwithstanding any other provision of the Terms, in providing its Services, ETF shall be entitled to take any action considered necessary and reasonable to ensure compliance with the Market Rules and all other applicable laws and regulatory decisions.

3. Dealing with ETF and Instructions

The Client may give ETF oral or written instructions. ETF shall be entitled to act upon the oral or written instructions of any authorized person or any person who appears to ETF to be an authorized person, notwithstanding that the person is not, in fact, so authorized. For these purposes, written instructions may be given by letter, facsimile, via the Internet or other electronic means of communication and oral instructions in person or by telephone. ETF shall not be obliged to confirm such instructions. The Client shall advise ETF of the identity of any persons authorized to give instructions to ETF on behalf of the Client in accordance with and for the purposes of this Agreement. Any such notice shall be in writing and shall set out the names and specimen signatures of the person or persons to be authorized. Any such authority may be revoked by notice in writing by the Client but shall only be effective upon written confirmation by ETF of ETF's receipt of notice of revocation. ETF shall not be liable for any loss, direct or indirect, resulting from the Client's failure to notify it of such revocation.

Once an instruction has been given by or on behalf of the Client, it cannot be rescinded, withdrawn or amended without ETF's express consent. ETF may at its absolute discretion refuse any dealing instruction given by or on behalf of the Client without giving any reason or being liable for any loss occasioned thereby.

The Client shall promptly and within reasonable limits imposed by ETF, provide new or any instructions, ETF may request from its new or existing Clients, relating to any Contract or proposed Contract with ETF. If the Client does not provide such instructions within the reasonable limits imposed by ETF, ETF may, in its absolute discretion, take such steps at the Client's cost, as ETF considers appropriate for its own protection or for protection of the Client.

ETF shall not be liable for any loss, expense, cost or liability suffered or incurred by the Client as a result of instructions being given, or any other communications being made, via the Internet. The Client will be solely responsible for all orders, and for the accuracy of all information, sent via the Internet using the Client's name or personal identification number. Transmission of an order shall not give rise to a binding Contract between ETF and the Client. ETF shall acknowledge instructions orally or in writing, as appropriate. If ETF does not receive instructions from the Client to settle any open Contracts by the close of the Business Day, two days prior to Value Date of the said Contract, ETF is hereby authorized (but not obliged) to swap all said Contracts to the next value date traded. (Rollover)

The client shall indemnify ETF and keep ETF indemnified against all losses, which ETF may suffer as a result of any error in any instruction given by an Authorized Person, or acting on any instruction, which is, or appears to be, from an Authorized person. ETF may (but shall not be obliged to) require in writing, confirmation of any instruction if it appears to ETF that such confirmation is necessary or desirable, or if such instruction is to close an Account or remit money to the Client.

The Client shall inform ETF in writing of the person's the Client has granted a Power of Attorney to instruct ETF on behalf of the Client. For practical reasons, ETF can only undertake to register one Power of Attorney for the Client. If the Client at any time wishes to revoke such a Power of Attorney, to change the extent of the Power of Attorney, or grant Power of Attorney to a different person this shall also be informed to ETF in writing. ETF is in accordance with general rules regarding Power of Attorneys entitled to receive instructions from any person authorized by the Client as well as persons who appear authorized.

The Trading Platform provides a possibility for execution of certain Contracts. Furthermore, details regarding Accounts, Settlement/Trade Confirmations and messages from ETF to the Client are available on the Trading Platform. In addition to the terms listed on ETF's website, the following terms apply to Contracts executed on the internet:



- ETF shall not undertake the risk for towards Client for any loss, expense, cost or liability suffered or incurred by the Client due to failure of the system, transmission failure or delays or similar technical errors unless ETF has exercised gross negligence in connection herewith;
- ETF may offer real-time tradable prices to the Client. Due to delayed transmission between the Client and ETF the price offered by ETF may have changed before an order from the Client is received by ETF. If automatic order execution is offered to the Client, ETF shall be entitled to change the price on which the Client's order is executed to the market value at the time at which the order from the Client was received;
- The Trading Platform may be available in several versions, which may be differentiated in various aspects including, but not limited to the level of security applied, products and services available etc. ETF shall not be liable to the Client for any loss, expense, cost or liability suffered or incurred by the Client due to the Client using a version different from ETF's standard version with all available updates installed;
- The Client shall be responsible for all orders, and for the accuracy of all information, sent via the internet using the Client's name, password or any other personal identification means implemented to identify the Client;
- The Client is obliged to keep passwords secret and ensure that third parties do not obtain access to the Client's trading facilities;
- The Client shall be liable to ETF for Contracts executed by means of the Client's password even if such use might be unauthorized or wrongful;
- Regardless of the fact that the Trading Platform might confirm that a Contract is executed immediately when the Client transmits instructions via the Trading Platform, it is the Account Statement accessed via the Trading Platform which alone constitute ETF's confirmation of execution.

Any instruction sent via the Trading Platform, online chat or by e-mail by the Client shall only be deemed to have been received and shall only then constitute a valid instruction and/or binding Contract between ETF and the Client when such instruction has been recorded as executed by ETF and confirmed by ETF to the Client through the Settlement/Trade Confirmation and/or Account Statement, and the mere transmission of an instruction by the Client shall not constitute a binding Contract between ETF and the Client.

The Client shall promptly give any instructions to ETF, which ETF may require. If the Client does not give such instructions promptly, ETF may, at its reasonable discretion, take such steps at the Client's cost, as ETF considers necessary or desirable for its own protection or the protection of the Client. This provision is similarly applicable in situations when ETF is unable to obtain contact with the Client.

If the Client does not provide ETF with notice of its intention to exercise an option or another Contract which requires an instruction from the Client at the time stipulated by ETF, ETF may treat the option or Contract as abandoned by the Client. If a Contract can be prolonged on expiry, ETF may at its reasonable discretion chose to prolong or to close such Contract.

ETF may (but shall not in any circumstances be obliged to) require confirmation in such form as ETF may reasonably request if an instruction is to close an Account or remit money due to the Client or if it appears to ETF that such confirmation is necessary or desirable.

Pursuant to general rules regarding power of attorney the Client is accountable to ETF for losses which ETF may suffer as a result of instructions from a person who has explicitly or tacit power of attorney to give ETF instructions on behalf of the Client.

ETF may refuse to act upon any instruction from any person authorized by the Client if ETF can render probable that the disposal pursuant to the instruction submitted would be in violation of the legislation relevant to the area, usual market practice, including but not limited to legislation on money laundering or insider trading, or if the disposal by ETF's reasonable discretion will put the Clients and/or the ETF's economic solidity at risk.

In general, ETF shall act according to instructions as soon as practically possible and shall, as far as trading instructions are concerned, act consistent with the ETF's Best Execution Policy. However if, after instructions are received, ETF believes that it is not reasonably practicable to act upon such instructions within a reasonable time, ETF may defer acting upon those instructions until it is, in ETF's reasonable opinion, practicable to do so or notify the Client that ETF is refusing to act upon such instructions.

It is possible that errors may occur in the prices of transactions quoted by ETF. In such circumstances, without prejudice to any rights it may have under British law, ETF shall not be bound by any Contract which purports to have been made (whether or not confirmed by ETF) at a price which:

- ETF is able to substantiate to the Client was manifestly incorrect at the time of the transaction;
Or
- Was, or ought to have reasonably been known by the Client to be incorrect at the time of the transaction.

In which case ETF reserves the right to either 1) cancel the trade all together or 2) correct the erroneous price at which the trade was done to either the price at which ETF hedged the trade or alternatively to the historic correct market price.

Trading strategies aimed at exploiting errors in prices and/or concluding trades at off-market prices (commonly known as "sniping") are not accepted by ETF. Provided that ETF can document that there on the time of the conclusion of the trade were errors in prices, commissions, or in the Trading Platform, and provided ETF can render probable that the Client, based on its trading strategy or other provable behavior, deliberate and/or systematically has exploited or attempted to exploit such an error, ETF is entitled to take one or more of the following countermeasures:

- Adjust the price spreads available to the Client;



- Restrict the Client's access to streaming, instantly tradable quotes, including providing manual quotation only;
- Retrieve from the Client's account any historic trading profits that ETF can document have been gained through such abuse of liquidity at any time during the client relationship; and/or
- Terminate the client relationship immediately by giving written notice.

If the Client is more than one person (for example, joint accountholders):

- the liabilities of each such person shall be direct, joint and several;
- ETF may act upon instructions received from any one person who is, or appears to ETF to be, such a person, whether or not such person is an Authorized Person;
- any notice or other communication provided by ETF to one such person shall be deemed to have been provided to all such persons; and
- the rights of ETF shall apply if an event shall be deemed to have occurred in respect of any one of such persons.

The Client agrees that ETF may record all telephone conversations, internet conversations (chat), and meetings between the Client and ETF and use such recordings, or transcripts from such recordings, as evidence towards any party (including, but not limited to, any regulatory authority and/or court of law) to whom ETF at its reasonable discretion sees it to be desirable or necessary to disclose such information in any dispute or anticipated dispute between ETF and the Client. However, technical reasons may prevent ETF from recording a conversation, and recordings or transcripts made by ETF will be destroyed in accordance with ETF's normal practice. Consequently, the Client should not rely on such recordings to be available.

4. Client Representations, Warranties and Acknowledgements

The Client represents warrants and undertakes at the time this Agreement is made and the making of each Contract hereunder that:

- It does not have any legal disability with respect to, and is not subject to any law or regulation which prevents its performance of, this Agreement or any contract contemplated by this Agreement;
- It has obtained all necessary consents and has the authority to enter into this Agreement (and if the Client is a company, it is properly empowered and has obtained necessary corporate or other authority pursuant to its constitutional and organizational documents);
- All sums made by way of deposit or security shall, subject to this Agreement, at all times be free from any charge, lien, pledge or encumbrance;
- It is in compliance with all laws to which it is subject including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements;
- And the information provided by the Client to ETF is complete, accurate and not misleading in any material respect.

The Client agrees and acknowledges that:

- ETF will, in general, not provide any advice to the Client. If ETF effects a transaction with or for the Client, this shall not be taken to mean that ETF recommends, or concurs on the merits of, the transaction or that the transaction is suitable for the Client;
- Dealing in foreign currencies carry a high degree of risk and adverse market movements can give rise to losses exceeding the Client's original deposit and consequently the Client can afford to lose the sums which it remits to ETF as deposit and otherwise satisfy any losses resulting from a Contract;
- ETF will not be responsible for advising the Client on any taxation liabilities that may arise in relation to services provided by ETF hereunder;
- The foreign exchange market is unregulated and although all Contracts are executed in accordance with applicable laws, the Client will not benefit from any statutory or other compensation scheme in respect of its foreign exchange trading through ETF;
- Except for rules and regulations set forth by The British Financial Supervisory Authority and/or British law, ETF is not subject to any license or other regulatory requirements.

5. Client Monies

The Client's money will not be segregated from ETF's money. It may be used by ETF in the course of ETF's business and, in case of bankruptcy; the Client will rank as a general unsecured creditor of ETF.

6. Margin Deposits, Collateral and Payments

The Client shall pay to ETF on demand:

- Such sums of money by way of deposits, or as initial or variation margin as ETF may require. In the case of a Contract effected by ETF on an exchange or with another Counterparty, such margin shall be not less than the amount or percentage stipulated by ETF, the relevant exchange plus any additional margin that ETF at its reasonable discretion may require;
- Such sums of money as may from time to time be due to ETF under a Contract and such sums as may be required in or towards clearance of any debit balance on any Account; and
- Such sums of money as ETF may from time to time require as security for the Client's obligations to ETF.



If the Client makes any payment which is subject to any price fluctuations, withholding or deduction, the Client shall pay to ETF such additional amount to ensure that the amount actually received by ETF will equal the full amount ETF would have received had no price fluctuations, withholding or deduction been made.

Payments into the Client's account are deposited by ETF on the condition of ETF receiving the amount in question. This shall apply irrespective of whether it has been explicitly stated in receipts or other notices of or requests for payment.

With the prior written agreement of ETF on each occasion, the Client may deposit Security with ETF or provide ETF with a guarantee or indemnity from a person and in a form acceptable to ETF instead of cash for the purpose of complying with its obligations. The Client is made specifically aware that ETF at its reasonable discretion may determine the value by which Security shall be registered and consequently contribute to ETF's demand towards the Client and ETF may continuously change such value of Security without prior notice to the Client.

The Client is made aware that securities held or deposited on the Client's account with ETF the Client cannot put up as collateral or guarantee for any of the Client's obligations towards a third party other than entities in ECN Trade LTD. Any pledge of securities towards another ETF entity is subject to the approval of ETF.

Any Security will be held by an intermediate broker or eligible custodian, appointed by ETF, and the intermediate broker or eligible custodian shall be responsible for claiming and receiving all interest payments, income and other rights accruing to the Client.

If the Client fails to provide any margin, deposit or other sum due under the Terms in respect of any transaction ETF may close any open position without prior notice to the Client and apply any proceeds thereof to payment of any amounts due to ETF.

The Client is advised that ETF shall have the right, in addition to any other rights it may have under the Terms, or under British law in general, to limit the size of the Client's open positions (net or gross) and to refuse orders to establish new positions. Situations where ETF may exercise such right include, but are not limited to, where:

- ETF considers that there are abnormal trading conditions; or
- the value of the Client's Security falls below the minimum margin requirement.

The Client shall pay to ETF: Such amounts of money as required by ETF, and in a currency acceptable to ETF, as initial or variation margin; such amounts of money, as may be required in or towards clearance of any debit balance on any Account.

Without limiting the Client's obligation to ensure margin deposits, ETF will have no obligation to ensure margin deposit requirements have been satisfied by the Client before effecting a Contract and the Client's obligations in respect of a Contract will not be diminished by any failure by ETF to enforce payment of outstanding margin deposits prior to entering into the Contract. ETF may use any money received from the Client in order to satisfy ETF's obligations to any third party and ETF shall not be obliged to account to the Client for any resulting income received by ETF.

The Client shall promptly deliver any money deliverable by it under a Contract in accordance with the terms of that Contract and with any instructions given by ETF for the purpose of enabling ETF to perform its obligations under any corresponding Contract entered into between ETF and a third party. ETF may (but shall not be obliged to) convert any monies held by it for the Client into such other currency, as ETF considers necessary or desirable to cover the Client's obligations and liabilities in that currency at such rate of exchange, as ETF shall select.

If the Client fails to provide any margin deposit or other sum due under this Agreement in respect of any Contract, ETF may close out any or all open Contracts without prior notice to the Client and apply any proceeds thereof to payment of any amounts due to ETF. ETF reserves the right to return back the funds deposited by the client with ETF, to the Client at any time with or without reasons.

7. Right of Pledge, Lien, Set-Off and Retention

ETF shall, at any time, be entitled to offset against each other the balances of all accounts the Client maintains with ETF (regardless of designation of currency of the account) or to offset each balance individually. For all its claims arising from its business relations with the Client, irrespective of the maturity date s of such claims or of the currencies in which they are denominated, ETF shall have a right of lien and pledge, and a right of retention, on all assets held in the Client's name or otherwise deposited with ETF.

Any and all Security transferred to ETF by the Client or held by ETF or by ETF's Counterparties on behalf of the Client is pledged as a security for any liability that the Client may have or get towards ETF. Without limitation such Security shall comprise the credit balances on Accounts, the securities registered as belonging to the Client on ETF's books, and the value of the Client's open positions with ETF.

If the Client fails to fulfill any obligation under the Terms, ETF is entitled to sell any pledged Security immediately without any notice or court action. Such sale shall take place by the means that ETF in its reasonable discretion determines and at the price that ETF in its reasonable discretion determines to be the best obtainable.

8. Contract Notes and Statements

In respect of each Contract entered into by ETF with the Client, ETF will send to the Client a Contract Note of business on the Business Day on which the Contract is concluded. The failure of ETF to send a Contract Note will not prejudice the rights and



obligations of either party under a Contract. An Account Summary and Account Statement are available to the Client through the Trading Platform. The Account Summary will normally be updated periodically during ETF's opening hours. The Account Statement will normally be updated every Business Day with information for the previous Business Day.

By accepting the Terms the Client agrees not to receive any Account Statements or Account Summaries in printed form from ETF other than upon specific request. The Client must verify the contents of each document obtained from ETF or via the Trading Platform. The Client is obliged to verify the contents of each document, including documents sent in electronic form from ETF or available via the Trading Platform. Such documents shall, in the absence of manifest error, be deemed conclusive unless the Client notifies ETF in writing to the contrary immediately after having received such document. In the event that the Client believes to have entered into a transaction or Contract, which should have produced a Settlement/Trade Confirmations or otherwise a posting on the Client's account, but the Client has not received such confirmation, the Client must inform ETF immediately when the Client ought to have received such confirmation. In the absence of such information the transaction or Contract may at ETF's reasonable discretion be deemed nonexistent.

9. Default

Without prior notice to, or receiving further authority from the Client, ETF shall have the right to close out all or any part of any Contract, and realize any other assets of the Client held by ETF, upon or at any time after the happening of any of the following events:

- The Client fails to make any payment due under this Agreement on the due date;
- The Client fails to observe or perform in whole or in part any of the provisions of this Agreement or commits a material breach of the representations, warranties or acknowledgement in this clause;
- The Client dies, is declared absent or becomes of unsound mind;
- A bankruptcy petition is presented in respect to the Client or, if a partnership, in respect of one or more of its partners or, if a company, any steps are taken or proceedings initiated or protection sought under, any applicable bankruptcy reorganization or insolvency law by it in respect of itself or against it including, without limitation, the taking of any steps for the appointment of a receiver, trustee, administrator or similar officer to be appointed over its undertaking or assets or any part of them;
- A petition is presented for the winding up of the Client;
- An order is made or a resolution is passed for the winding up of the Client (other than for the purposes of a bona fide reconstruction or amalgamation);
- The Client convenes a meeting for the purpose of making or proposing or entering into any arrangement or composition for the benefit of its creditors (other than for the purposes of a bona fide reconstruction or amalgamation);
- A distress, execution, or other process is levied against any property of the Client and is not removed, discharged or paid within two weeks;
- Any security created by a mortgage or charge created by the Client becomes enforceable and the mortgagee or the chargee take steps to enforce the security;
- Any indebtedness of the Client or any of its subsidiaries becomes immediately due or payable, or capable of being declared so due and payable, prior to its stated maturity by reason of default of the Client or any of its subsidiaries or the Client or any of its subsidiaries fails to discharge any indebtedness on its due date;
- ETF or the Client is requested to close out a Contract or any part of a Contract by any regulatory agency or authority;
- ETF reasonably considers it necessary for its own protection. Without prejudice to any other rights ETF may have, it shall be entitled to combine or consolidate all or any of the accounts maintained by the Client with ETF to set off any amount at any time owing from the Client against any amount owing by ETF to the Client. Any security, guarantee or indemnity given to ETF by the Client for any purpose shall extend to any amount owing from the Client after exercise of such right of set-off.

ETF reserves the right to retain, or make deductions from, any amounts which ETF owes to or is holding for the Client if any amounts are due from the Client to ETF or the ETF's associates.

The Client authorizes ETF, at ETF's discretion, at any time and without notice, to sell, apply, set-off and/ or charge in any manner any or all of the Client's property and/or the proceeds of any of the same of which ETF or any of its associates or Agents has custody or control, in order to discharge any or all of the Client's obligations to ETF or to ETF's associates

Each and any of the following events shall constitute an Event of Default:

- if the Client fails to make any payment or fails to do any other act required under the Terms or by ETF at its reasonable discretion;
- if the Client fails to remit funds necessary to enable ETF to take delivery under any Contract on the first due date;
- if the Client fails to provide assets for delivery, or take delivery of assets, under any Contract on the first due date;
- if the Client dies or becomes of unsound mind;
- if an application is made in respect of the Client for any action pursuant to the British Bankruptcy Act or any equivalent act applicable to the Client or, if a partnership, in respect of one or more of the partners, or if a company, that a receiver, trustee, administrative receiver or similar officer is appointed;
- if a petition is presented for the winding-up or administration of the Client;
- if an order is made or a resolution is passed for the winding-up or administration of the Client (other than for the purposes of amalgamation or reconstruction with the prior written approval of ETF);
- if any distress, execution or other process is levied against any property of the Client and is not removed, discharged or paid within seven days;



- if any security created by any mortgage or charge becomes enforceable against the Client and the mortgagee or chargee takes steps to enforce the security or charge;
- if any indebtedness of the Client or any of its subsidiaries becomes immediately due and payable, or capable of being declared so due and payable, prior to its stated maturity by reason of default of the Client (or any of its subsidiaries) or the Client (or any of its subsidiaries) fails to discharge any indebtedness on its due date;
- if the Client fails to fully comply with obligations under the Terms or any Contract, including refrains from complying with Margin requirements;
- if any of the representations or warranties given by the Client are, or become, untrue;
- if ETF or the Client is requested to close a Contract (or any part of a Contract) by any regulatory agency, authority or a Counterparty; or
- if ETF reasonably considers it necessary for its own protection or the protection of its associates.

Upon the existence of an Event of Default, ETF shall at its discretion be entitled to:

- if ETF reasonably considers it necessary for its own protection or the protection of its associates.
- to sell or charge in any way any or all of the Client's Security, assets and property which may from time to time be in the possession or control of ETF or any of its associates or Agents or call on any guarantee;
- to buy any Security, investment or other property where this is, or is in the reasonable opinion of ETF likely to be, necessary in order for ETF to fulfill its obligations under any Contract and the Client shall reimburse ETF for the full amount of the purchase price plus any associated costs and expenses;
- to deliver any Security investment or property to any third party, or otherwise take any action ETF considers to be desirable in order to close any Contract;
- to require the Client immediately to close and settle a Contract in such manner as ETF may in its reasonable discretion request;
- to enter into any foreign exchange transaction, at such market rates and times as ETF may determine, in order to meet obligations incurred under a Contract; and
- to reinvoice all or part of any assets standing to the debit or credit of any Account (including commuting ETF's or the Client's obligation to deliver an asset into an obligation to pay an amount equal to the market value of the asset (determined by ETF at its reasonable discretion) on the date re-invoicing takes place).

The Client authorizes ETF to take any or all of the steps described in this Clause without notice to the Client and acknowledges that ETF shall not be responsible for any consequences of it taking any such steps, unless ETF has exercised gross negligence in connection herewith. The Client shall execute the documents and take the action as ETF may request in order to protect the rights of ETF and its associates under the Terms or under any agreement the Client may have entered into with ETF's associates.

If ETF exercises its rights to sell any Security or property of the Client under this Clause, it will effect such sale, without notice or liability to the Client, on behalf of the Client and apply the proceeds of sale in or towards discharge of any of the Client's obligations to ETF or to ETF's associates.

Without prejudice to ETF's other rights under the Terms or under prevailing law, ETF may, at any time and without notice, combine or consolidate any of the accounts maintained by the Client with ETF or any of its associates and off-set any and all amounts owed to, or by, ETF or any of its associates in such manner as ETF at its reasonable discretion may determine.

10. Communications

Communications may be made to the Client as such address, telephone, facsimile or email address notified from time to time to ETF for this purpose. Any communication by telephone, facsimile or email shall be deemed to have been made or, as the case may be, delivered when dispatched. Any communication by letter shall be deemed to have been made two business days after being sent to it at that address by first class post in the case of an address in England or, in the case of an address outside England, six business days after being sent to it at that address. The Client shall ensure that he will be reachable at the address, email, telephone and fax-number he provided to ETF, at all times, in order for ETF to be able to communicate with the Client or his appointed representative by mail, email, telephone or facsimile. At the specific request of the Client, ETF will retain on deposit all communications concerning the Client (Hold Mail). Such communications retained by ETF are deemed validly delivered to the Client as of the date they bear even if effective delivery to the Client happens at a later date. The Client undertakes to take delivery of the mail so held by ETF at least every twelve months. In the absence of actual delivery, ETF may forward the mail to the mailing address communicated to ETF by the Client by mail or facsimile transmission or, in the absence of specification of a mailing address, to the last known address of the Client. ETF accepts no responsibility arising out of the retention of communications for the Client or resulting from their mailing to the Client's last known address. Communications may be made to ETF at the address and telephone number notified to the Client for this purpose and shall be considered to have been duly made only upon their actual receipt by ETF.



11. Internet and electronic trading

Since ETF does not control signal power, its reception or routing via Internet or any other means of electronic communication, configuration of Client's equipment or reliability of its connection, ETF shall not be liable for any claims, losses, damages, costs or expenses, including attorneys' fees, caused directly or indirectly, by any breakdown or failure of any transmission or communication system or computer facility, whether belonging to ETF, client, any market, or any settlement or clearing system when the Client trades online via Internet. The Client is obligated to keep passwords secret and ensure that third parties do not obtain access to the trading facilities. The Client will be liable to ETF for trades executed by means of the Client's password even if such use may be wrongful.

12. Tape recording of Conversation

The Client acknowledges and expressly accepts that ETF may record all telephone conversations between the parties. Such recordings shall remain the property of ETF and the Client agrees, to the use thereof or transcript there from, as evidence by ETF in any dispute or anticipated dispute between the parties under this Agreement. Any such recordings or transcripts made by ETF may be destroyed by it in accordance with its usual practice.

13. Joint Accounts

If the Client is more than one person (in the case of joint account holders), the liabilities of each such person shall be joint and several, and ETF may act upon instructions received from any one person who is, or appears to ETF to be, such a person.

14. Indemnity and Limitation of Liability

The Client hereby agrees to indemnify against all losses, expenses, costs (including legal costs), and liabilities whatsoever which arise, directly or indirectly, as a result of ETF's proper performance of its obligations, or the enforcement of its rights pursuant to these Conditions, or by reason of any breach by the Client of this Agreement. These indemnities shall be in addition to any other right, indemnity or claim which ETF may have under this Agreement or the general law and shall not be affected by any variation or limitation of this Agreement.

The Client is obliged to compensate ETF for all losses, taxes, expenses, costs and liabilities whatsoever (present, future, contingent or otherwise and including reasonable legal fees) which may be suffered or incurred by ETF as a result of or in connection with:

- the Client's breach of the Terms and Conditions;
- ETF entering into any transaction or Contract; or
- ETF taking any of the steps which ETF is entitled to take in an Event of Default;

unless and to the extent only that such losses, taxes, expenses, costs and liabilities are suffered or incurred as a result of ETF's gross negligence or willful default.

These indemnities shall survive termination of this Agreement.

ETF shall not be liable for:

- any loss (including consequential and other indirect losses), expense, cost or liability (together referred to as "Loss") suffered or incurred by the Client as a result of or in connection with the provision of the Services unless and to the extent that such Loss is suffered or incurred as a result of ETF's gross negligence or willful default;
- any Loss due to actions taken by ETF according to its rights under the Terms, or;
- any consequential or other indirect loss suffered or incurred by the Client whether arising from ETF's negligence or otherwise.

15. Information Disclosure

By entering into this Agreement, the Client authorizes ETF to disclose such information relating to the Client as may be required by any law, rule or regulatory authority, including any applicable Market Rules, without prior notice to the Client

16. Termination

Either party may terminate this Agreement upon written notice to the other, such notice to specify the date on which termination is to be effective and if no such date is specified, it will terminate with immediate effect upon receipt.

Upon or at any time after termination of this Agreement, ETF shall have the right (but shall not be obliged) to close out all or any part of any open Contract in effect at the date of termination and the terms of this Agreement shall continue to bind both parties in relation to such Contracts.

On termination, ETF and the Client undertake to complete all Contracts that are already entered into or under execution and the Terms shall continue to bind both parties in relation to such transactions. ETF is entitled to deduct all amounts due to it before



transferring any credit balances on any Account to the Client and it is entitled to postpone such transferring until any and all Contracts between ETF and the Client are closed. Furthermore, ETF is entitled to require the Client to pay any charges incurred in transferring the Client's investments.

17. Amendments to the Agreement

ETF reserves the right to amend this Agreement at any time. The Client will be notified of such amendments by circular letter, by email or by any other appropriate means. Amendments shall be deemed to have been approved by the client and ETF, unless contested in writing or by email within thirty days as from the date of notification of the Amendments.

18. Margin Trades

On the date of the opening of a Margin Trade between ETF and the Client, ETF may require the Client to have margin on the Account at least equivalent to ETF's initial margin requirement.

ETF's margin requirement shall apply throughout the term of the Margin Trade. It is the Client's responsibility continuously to ensure that sufficient margin is available on the Account at any time during the term of the Margin Trade and before entering a Margin Trade. If practicable possible ETF shall notify the Client if the margin requirements are not met. If, at any time during the term of a Margin Trade, the margin available on the Account is not sufficient to cover ETF's margin requirement, the Client is obliged to reduce the amount of open Margin Trades or transfer adequate funds to ETF. Even if the Client takes steps to reduce the size of open Margin Trades or to transfer sufficient funds to ETF, ETF may close one, several or all of the Client's Margin Trades or part of a Margin Trade and/or liquidate or sell securities or other property at the Client's account at its sole discretion without assuming any responsibility towards the Client for such action.

If ETF due to insufficient margin may close one, several or all of the Client's Margin Trades, the Client shall expect, unless otherwise agreed and confirmed by ETF that all of the Client's open Margin Trades will be closed.

If the Client has opened more than one Account, ETF is entitled to transfer money or Security from one Account to another, even if such transfer will necessitate the closing of Margin Trades or other trades on the Account from which the transfer takes place.

ETF's general margin requirements for different types of Margin Trades and/or Accounts are displayed on ETF's website. However, ETF reserves the right to determine specific margin requirements for individual Margin Trades.

The Client is specifically made aware that the margin requirements are subject to change without notice. When a Margin Trade has been opened, ETF is not allowed to close the Margin Trade at its discretion but only at the Client's instruction or according to ETF's rights under the Terms. However, ETF will increase the margin requirements if ETF considers that its risk on a Margin Trade has increased as compared to the risk on the date of the opening.

19. Commissions, Charges and other Costs

The Client shall be obliged to pay to ETF the commissions, fees and charges set out in Annex B (Commissions and Fees).

ETF may vary such commissions and charges without notice when the change is to the Client's advantage, or the grounds for changes are due to external circumstances beyond ETF's control. Such circumstances are:

- The Changes in the relationship with ETF's counterparties, which affect NGFs cost structures;
- Changes in commissions and charges from exchanges, clearing houses, information providers or other third party providers that are passed on to the Client by ETF.

ETF may vary such commissions and charges with one month's notice if:

- The market conditions, including competitive behavior, call for changes to ETF conditions;
- ETF for commercial reasons wishes to change its general cost and pricing structure;
- Significant particulars of the Client, based on which individual conditions were provided, have changed.

In addition to such commissions and charges, the Client shall be obliged to pay all applicable VAT and other taxes, storage and delivery charges, exchange and clearing house fees and all other fees incurred by ETF in connection with any Contract and/or in connection with maintaining the Client relationship.

Furthermore, ETF shall be entitled to demand that the following expenses are paid separately by the Client:

- all extraordinary disbursements resulting from the client relationship e.g. telephone, telefax, courier, and postal expenses in case the Client requests hardcopy Settlement/Trade Confirmations, Account Statements etc. which ETF could have delivered in electronic form;
- any expenses of ETF, caused by non-performance by the Client, including a fee determined by ETF in relation to forwarding of reminders, legal assistance etc;
- any expenses of ETF in connection with replies to inquiries by public authorities, including a fee determined by ETF in relation to forwarding of transcripts and enclosures and for the preparation of copies;



- administration fees in connection with security deposits, and any expenses of ETF in relation to a pledge, if provided, including any insurance premium payments; and
- any expenses of ETF in connection with auditor's comments/reports if such is requested by the customer.

The fees will be charged either as a fixed amount corresponding to payments effected, or as a percentage or hourly rate corresponding to the service performed. The methods of calculation can be combined. ETF reserves the right to introduce new fees.

ETF may share commissions and charges with its associates, Introducing Brokers or other third parties or receive remuneration from them in respect of Contracts entered into by ETF. Details of any such remuneration or sharing arrangement will not be set out on the relevant Settlement/Trade Confirmations. ETF (or any associate) may benefit from commission, mark-up, mark-down or any other remuneration where it acts for the Counterparty to a Contract.

ETF will upon reasonable request and to the extent possible disclose to the Client the amount of commission, mark-up, mark-down or any other remuneration paid by ETF to any Introducing Broker or other third party.

Unless specified otherwise in the Terms, all amounts due to ETF (or Agents used by ETF) under the Terms shall, at ETF's option:

- be deducted from any funds held by ETF for the Client; or
- Be paid by the Client in accordance with the provisions of the relevant difference account, Settlement/Trade Confirmation or other advice.

In respect of any transactions to be effected OTC, ETF shall be entitled to quote prices at which it is prepared to trade with the Client. Save where ETF exercises any rights it may have under the Terms to close a Contract, it is the Client's responsibility to decide whether or not it wishes to enter into a Contract at such prices.

20. Currency Conversions and Interest

ETF is entitled, but shall not in any circumstances be obliged, to convert:

- any realized gains, losses, option premiums, commissions, interest charges and brokerage fees which arise in a currency other than the Client's base currency (i.e. the currency in which the Client's Account is denominated) to the Client's base currency;
- any cash currency deposit to another cash currency deposit for the purpose of purchasing an asset de-nominated in a currency other than the Client's base currency;
- any monies held by ETF for the Client into such other currency as ETF considers necessary or desirable to cover the Client's obligations and liabilities in that currency.

Whenever ETF conducts currency conversions, ETF will do so at such reasonable rate of exchange as ETF selects. ETF shall be entitled to add a mark-up to the exchange rates.

ETF shall not be liable to:

- pay interest to the Client on any credit balance in any Account or on any other sum held by ETF; or
- Account to the Client for any interest received by ETF on such sums or in connection with any Contract.

21. Market Making

When ETF executes orders as Agent for the Client on a recognized stock or futures exchange or an Electronic Communications Network (ECN), ETF will not be a party to such a trade as such orders will be executed in the trading system of the relevant exchange at the best price and the most favorable conditions available at the time of the order or according to the Client's specific instructions, e.g. in a situation where the Client has chosen to limit the order. ETF will be remunerated according to Annex B (Commissions and Fees).

The Client is specifically made aware that in certain markets, including the foreign exchange markets, OTC foreign exchange options and cash and spot Contracts, ETF may act as a Market Maker.

ETF will, upon the Client's written request, in general disclose to the Client whether ETF may act as a Market Maker in a certain instrument.

When acting as a Market Maker, ETF will under normal market circumstances quote the Client bid and ask prices.

In order for ETF to quote prices with the swiftness normally associated with speculative trading, ETF may have to rely on available price or availability information that may later prove to be faulty due to specific market circumstances, for instance, but not limited to, lack of liquidity in or suspension of an asset or errors in feeds from information providers or quotes from Counterparties. If so and if ETF has acted in good faith when providing the price to the Client, ETF may cancel the trade with the Client but shall do so within reasonable time and shall provide the Client with a full explanation for the reason for such cancellation.



Following execution of any position with a Client, ETF may at ETF's reasonable discretion subsequently offset each such client position with another client position, or a position with one of ETF's Counterparties or retain a proprietary position in the market with the intention to obtain trading profits from such positions. Such decisions and actions may therefore result in ETF offsetting client positions at prices different – sometimes significantly different - from prices quoted to clients, resulting in trading profits or losses for ETF. This in turn can raise the possibility of the Client incurring what may be seen as an implied cost (i.e. the difference between the price at which the Client traded with ETF and the price at which ETF subsequently traded with Counterparties and/or other clients) due to any profits realized by ETF as a result of the Market Making function. However the Market Making function may involve significant costs to ETF if the market moves against ETF as compared to the price at which ETF traded with the Client.

The Client accepts that ETF in such markets where ETF acts as Market Maker, may hold positions that are contrary to positions of the Client, resulting in potential conflicts of interest between ETF and the Client.

In markets, where ETF acts as a Market Maker, the Client accepts that ETF has no obligation to quote prices to clients at all times in any given market, nor to quote such prices to clients with a specific maximum spread.

In markets, where ETF acts as a Market Maker, ETF may or may not charge commissions. However, irrespective of whether or not ETF charges any commissions, the Client accepts that ETF will seek to make additional profits out of its performance as a Market Maker and the size of any such profits may be considerable if and when compared with the Client's margin deposit.

The Client acknowledges, recognizes and accepts that the price quoted to the Client includes a spread when compared with the price to which ETF may have covered or expected to be able to cover the Contract in a trade with another client or a Counterparty. Furthermore, the Client acknowledges, recognizes and accepts that said spread constitutes remuneration to ETF and that such spread not necessarily can be calculated for all Contracts and that such spread will not be specified at the Settlement/Trade Confirmation or otherwise revealed to the Client.

Any commission costs, interest charges, costs associated to and included in the spreads quoted by ETF as a Market Maker in certain markets and other fees and charges will consequently influence the Client's trading result and will have a negative effect on the Client's trading performance compared to a situation if such commission costs, interest charges, costs associated to and included in the spreads did not apply.

Whilst dealing spreads and commissions are normally considered moderate seen in relation to the value of the assets traded, such costs may be considerable when compared with the Client's margin deposit. As a consequence thereof the Client's margin deposit may be depleted by trading losses that the Client may incur and by the directly visible dealing costs such as commissions, interest charges and brokerage fees as well as the said not visible costs for the Client, caused by ETF's performance as a Market Maker.

If the Client is an active trader and is undertaking numerous transactions, the total impact of as well visible as not visible costs may be significant. Consequently the Client may have to obtain significant profits in the markets in order to cover the costs associated with trading activities with ETF. For very active Clients, such costs may over time exceed the value of the margin deposited. Normally, when trading margined derivatives, the lower the percentage of the applicable margin rate, the higher the proportion of the costs associated with executing a transaction.

The Client is specifically made aware that in the area of market making in foreign exchange, OTC foreign exchange Options, cash and spot Contracts and other OTC products, significant implied costs can arise as a consequence of the profits made by ETF performing in its capacity as a Market Maker.

ETF's performance as a Market Maker may negatively affect the Client's Account with ETF and the said implied costs are neither directly visible nor directly quantifiable for the Client at any time.

ETF is at no time obliged to disclose any details of its performance or income produced as a Market Maker or otherwise related to other commissions, charges and fees.

The Client is specifically made aware that some Contracts may be OTC products quoted by ETF whilst operating as a Market Maker and not traded on a recognized stock exchange. As a result, the description above of the implied, not visible costs related to ETF's performance as a Market Maker may also apply to any other Contract.

22. Counterparties

In order to give effect to the Client's instructions, ETF may instruct a Counterparty selected at ETF's discretion and ETF shall do so where the transaction is to be subject to the rules of an exchange or market of which ETF is not a member.

ETF shall not be responsible for errors committed by such Counterparties unless it is proven that ETF has not acted with sufficient care when selecting the Counterparty.



23. Introducing Brokers

The Client may have been referred to ETF by an Introducing Broker. If so, ETF shall not be responsible for any agreement made between the Client and the Client's Introducing Broker. The Client acknowledges that any such Introducing Broker will either be acting as an independent intermediary or an Agent for the Client and that no such Introducing Broker shall be authorized to make any representations concerning ETF or the ETF's Services.

The Client is specifically made aware that the Client's agreement with its Introducing Broker may result in additional costs as ETF may pay fees or commission to such person.

The Client is also specifically made aware that the Client's agreement with its Introducing Broker may result in additional costs for the client because the Introducing Broker can deduct commissions and fees as well as price or interest/financing rate adjustments for any trade conducted on or allocated to the Client's account either by the Introducing Broker or the Client.

If the Introducing Broker undertakes any deductions from the Client's Trading Account according to any agreement between the Client and the Introducing Broker, ETF has no responsibility as to the existence or validity of such an agreement.

ETF shall have no responsibility or liability to the Client in following the instructions given by the Introducing Broker. ETF is under no obligation to supervise or otherwise know or review the payment instructions or any other acts, including but not limited to the trading, of the Introducing Broker.

The client acknowledges and accepts that frequent transactions may result in a sum total of commissions, fees, price or interest/financing rate adjustments for trades conducted that may be substantial and not necessarily be offset by the net profits, if any, achieved from the relevant trades. The responsibility for correctly assessing whether the size of the total commissions, fees, price or interest/financing rate adjustments for trades conducted paid from the Client's account makes trading commercially viable, is the combined responsibility of the Client and the Introducing Broker. ETF only acts as the custodian and principal broker, and therefore is not responsible for the size of the commissions and fees as well as price or interest rate paid by the Client.

Any commissions, fees, price or interest/financing rate adjustments for trades conducted may be shared between the Introducing Broker, ETF and third parties according to the Introducing Broker's written instructions and/or at ETF's discretion.

24. General

This Agreement shall be for the benefit of, and be binding on, both the Client and ETF, and on their respective successors and assigns, but the Client may not assign any of its rights and obligations under this Agreement or under any Contract without the prior written consent of ETF. If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected. ETF shall not be liable to the Client for the non-performance of its obligations under this Agreement where such non-performance arises directly or indirectly from circumstances beyond its reasonable control. No failure or delay on the part of ETF in exercising any of its right under this Agreement shall operate as a waiver of those rights, or impair or prevent further or other exercise of such rights.

This Agreement constitutes the entire agreement between the parties with respect to its subject matter in substitution for any previous agreement relating to the subject matter hereof.

25. Applicable Law and Jurisdiction

This Agreement shall be governed by British law. The place of performance and the place of jurisdiction for any proceedings whatsoever, including for the Client domiciled abroad, is London, England. However, ETF retains the right to file an action in the country of domicile of the Client or before any other competent court, in which case British law will still apply.

In accordance with the British legal and statutory requirements, when ETF suspects, in good faith, that the assets deposited by the Client are of criminal origin, it will be obliged to communicate its suspicions to the competent British Authorities, in accordance with its obligations under the British Anti-Money Laundering law. In such events, ETF has a legal duty to block immediately the Client's assets if they are linked to the communicated information. As long as the assets are blocked, ETF is not allowed to inform the Client and/or third parties of the communication.

The Client acknowledges that it is aware that ETF has to comply with British law. The Client agrees to provide ETF, as per separate document, with full and accurate information regarding, among others, the identification of the beneficial owner of the assets, and, if requested to do so by ETF, the clarification of the economic background of the business and any other information ETF may reasonably require to comply with its duties under the British Anti-Money Laundering Act.

Translation of documents is provided for the added convenience of the Client. In the event of conflict between the original English text and any translation of this Agreement or any other agreement between ETF and the Client, the English version shall take precedence.



RISK DISCLOSURE

The risk of loss in investing in spot foreign exchange can be substantial. You should carefully consider whether such investments are suitable for you in the light of your circumstances and financial resources. You should be aware in particular of the following points:

- A Stop Loss serves to limit your losses. However, should the market move against your position, you may in a relatively short time sustain a total loss of funds placed by way of margin or deposit with ECN Trade LTD. alternatively, you may be called upon to deposit a substantial additional margin, at short notice, to maintain your position. If you do not provide such additional funds within the time required your positions may be liquidated at a loss and you will be liable for any resulting deficit.
- Certain market conditions may make it difficult or impossible to execute orders at a stipulated price.
- A spread position may be as risky as a simple long (or short) position and can be more complex.
- The high degree of leverage that is obtainable in Spot Foreign Exchange Trading because of the small margin requirements can work against you as well as for you. The use of leverage can lead to large losses as well as gains.
- A Bank or Broker through whom ECN Trade LTD. deals on your behalf, or ECN Trade LTD. itself may also be a dealer trading for its own account in the same market as you, in which case its own account involvement could be contrary to your interests.
- The insolvency of ECN Trade LTD. or of a Bank or Broker used by ECN Trade LTD. to effect transactions on your behalf may lead to your positions being closed out against your wishes.
- The Customer is hereby advised that the transactions undertaken through the dealing services of ECN Trade LTD. may be of a speculative nature. They may give rise to large losses within a relatively short period of time, which cannot be forecast and which may sustain a total loss of the funds deposited with ECN Trade LTD. These losses may be attributed to adverse market movements, to position build-up or to the accumulation of commission and charges relating to the transactions.
- The Customer's attention is expressly drawn to the fact that the nature of the transactions executed on his instruction, by ECN Trade LTD. may be non-readily realizable in the case of a currency traded so irregularly or infrequently that it cannot be certain that a price will be quoted at all times or that it may be difficult to effect transactions at a price which may be quoted owing to an absence of a counterparty.
- Trading on-line, no matter how convenient or efficient, does not necessarily reduce risks associated with currency trading.

This brief statement cannot disclose all risk of investments in spot foreign exchange. You should carefully consider such an investment before you commit funds for spot foreign exchange dealing.

This contract is conducted in 13 pages and 25 paragraphs. The Client confirms that has read it completely and understands it all.

I have read, understood and accepted the General Conditions as set above

Date:

Signature:.....