



**FXDD Customer Agreement, Risk Disclosure
And Trading Rules & Regulations Documents**

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If in full agreement with the document, fax the signature page at the end of the documents to:
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This is an agreement between FXDirectDealer, LLC and you as a Customer. In this “Customer Agreement” FXDirectDealer is referred as “FXDD”. The term “you” or “Customer” refers to any individual or legal entity, including, without limitation, a corporation, trust or partnership that is associated with the opening of the Customer’s Account with FXDD. The Customer Agreement outlines the terms and conditions that apply to the opening and operation of a margined spot foreign exchange trading account with FXDD.

FXDD strongly encourages you to review this Customer Agreement carefully. If you have questions, please call and we will review the material with you. To open your account, each owner associated with the Account must sign the application that is included in this package, and you should mail the completed application to FXDD.

THIS CUSTOMER AGREEMENT, WHICH INCLUDES THE FXDD RISK DISCLOSURE STATEMENT, ADDITIONAL RISK DISCLOSURE STATEMENT AND FX DIRECT DEALER TRADING RULES AND REGULATIONS THAT ARE PART OF THIS PACKAGE, IS A LEGAL CONTRACT. PLEASE READ ALL OF THE MATERIAL CAREFULLY BEFORE YOU SIGN THE APPLICATION. YOU ALSO MUST SIGN THE ACKNOWLEDGEMENT PAGES WHERE INDICATED. TO OPEN AN ACCOUNT WE MUST RECEIVE ALL APPLICABLE COMPLETED AND SIGNED PAGES.

You should retain a copy of these materials for your records.

In consideration of FXDD opening and maintaining one or more Accounts for the undersigned Customer and agreeing to enter into over-the-counter margined spot foreign exchange transactions with you as our Customer, you agree as follows.

1. INTRODUCTION

This Customer Agreement sets forth the terms and conditions governing your Account at FXDD, and all Contracts and other transactions placed through this Account with FXDD. This Customer Agreement includes and makes an integral part of the Customer Agreement the attached Risk Disclosure Statement and Trading Rules and Regulations, all as amended from time to time, and all references to the terms and conditions of this Customer Agreement including provisions contained in the Risk Disclosure Statement and Trading Rules and Regulations that are a part of this Customer Agreement. If you accept this Customer Agreement by signing the required Signature Page, you should mail or fax the completed Signature Page to:

New Accounts Department
FXDirectDealer, LLC.
75 Park Place, 4th floor
New York, New York 10007
Fax Number: 212-937-3845

Please note that an Account will not be opened unless signed acknowledgement pages for the Risk Disclosure Document and the Trading Rules and Regulations accompany the signature page for the Account application.

2. DEFINITIONS AND COMMON TRADING TERMS

Each capitalized term not defined in this Customer Agreement has the meaning given it the FXDD Glossary of Terms found on our website: www.fxdd.com. Customers should read and be familiar with the FXDD Glossary of Terms.

3. SCOPE OF CUSTOMER AGREEMENT

All Transactions and all Contracts entered into between FXDD and the Customer, shall be governed by the terms of this Customer Agreement and the terms of any additional written statements of FXDD’s trading regulations or FXDD additional schedules which may from time to time be set forth or amended by FXDD and which shall thereupon constitute an integral term of this Customer Agreement, except to the extent (if any) that FXDD shall agree or notify the Customer in writing that other or additional terms apply. Additionally, all transactions under this Customer Agreement shall be subject to the constitution, by-laws, rules, regulations, customs, usage, rulings and interpretations of the counterparty institution or other interbank market (and its

clearing organization, if any) where such transactions are executed and to all applicable Federal and State laws and regulations. If any statute shall hereafter be enacted or a rule or regulation shall hereafter be adopted which shall be binding upon FXDD and shall affect it in any manner or be inconsistent with any of the provisions hereof, the affected provision of this Customer 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 Customer Agreement and provisions so modified shall in all respects continue in full force and effect. Customer acknowledges that all transactions under this Customer Agreement are subject to the aforementioned requirements and Customer shall not thereby be given any independent legal or contractual rights with respect to such requirements.

Any proposals for, additions to, or modifications of this Customer Agreement, absent written agreement by an authorized person employed by FXDD to the contrary, are void and shall have no effect.

This Customer Agreement refers and extends to a potential dealing relationship between the Customer and FXDD in OTC non-deliverable Foreign Exchange (Currencies) on a Spot Settlement Basis as is commonly dealt in the international Interbank Market, and all other provisions of this agreement notwithstanding, the Customer agrees, understands and warrants that the dealing relationship between the Customer and FXDD hereunder shall not extend at any time to the dealing, trading, brokering of or advice related to any exchange listed, or off-exchange regulated commodity futures or options contract. Wherever the term(s) "Currencies," "Foreign Exchange," "Foreign Currencies," or "Foreign Currency" are used in this Customer Agreement, Risk Disclosure Statement and/or Trading Rules and Regulations or any annexes or exhibits the terms include transactions in the change in price of OTC non-deliverable precious metals on a Spot Settlement Basis as they are commonly dealt in the International Interbank Market.

Subject to the terms and conditions of this Customer Agreement, the full completion of the Account Setup Requirements and acceptance of Customer's Application to open an Account with FXDD, FXDD will open and maintain Account(s) in Customer's name for the purpose of engaging in cash settled transactions with and for Customer in Currencies markets on a spot settlement basis, and provide such other services and products as FXDD may, in its sole discretion, determine to offer in the future. Unless expressly stated otherwise in writing, all Contracts and other transactions entered into between FXDD and Customer shall be governed by the terms of this Customer Agreement, including the Risk Disclosure Statement and FXDD Trading Policies, to the extent annexed hereto, and as amended from time to time.

4. RISK ACKNOWLEDGEMENTS

CUSTOMER ACKNOWLEDGES AND UNDERSTANDS THAT TRADING AND INVESTMENT IN LEVERAGED OTC SPOT FOREIGN CURRENCY CONTRACTS IS HIGHLY SPECULATIVE, INVOLVES AN EXTREME DEGREE OF RISK, AND IS GENERALLY APPROPRIATE ONLY FOR PERSONS WHO CAN ASSUME RISK OF LOSS IN EXCESS OF THEIR MARGIN DEPOSIT. Customer understands that because of the low margin / high leverage normally available in Foreign Currency trading, price changes in Foreign Currency Contracts may result in significant losses. Such losses may substantially exceed Customer's investment and margin deposit. By Customer directing FXDD to enter into any Foreign Currency Contract, any profit or loss arising as a result of a fluctuation in the exchange rate affecting such Currency will be entirely for the Customer's account and risk, all initial and subsequent deposits for margin purposes shall be made in U.S. dollars, in such amounts as FXDD may in its sole discretion require; and FXDD is authorized to convert funds in Customer's account for margin into and from such foreign currency at a rate of exchange determined by FXDD in its sole discretion on the basis of the then prevailing money market rates. Customer warrants that the Customer is willing and able, financially and otherwise, to assume the risk of Foreign Currency trading. In consideration of FXDD carrying his/her Account(s), Customer agrees not to hold FXDD responsible for losses incurred through following its trading recommendations or suggestions or those of its employees, agents or representatives. Customer recognizes that guarantees of profit or freedom from loss cannot be given and it is impossible to predict performance in Foreign Currency trading. Customer acknowledges that Customer has received no such guarantees from FXDD or from any of its representatives or any Introducing Broker or other entity with whom Customer is conducting his/her FXDD account and has not entered into this Customer Agreement in consideration of or in reliance upon any such guarantees or similar representations. All transactions effected for Customer's Accounts and all fluctuations in the market prices of the Contracts carried in Customer's Accounts are at Customer's risk, and Customer shall be solely liable therefore under all circumstances. Customer represents and warrants that Customer is willing and financially able to sustain such losses, and that the trading of Spot Foreign Exchange

(Currencies) is a suitable investment vehicle for the Customer. FXDD is not responsible for delays or partial or total failures in any online (electronic) Trading Platforms or any communications facility or other causes beyond FXDD's reasonable direct control. The Customer understands and recognizes that the transactions to be conducted pursuant to this Customer Agreement are NOT conducted on a Regulated Market or Exchange. Customer represents that it is aware of the risks inherent in the trading of OTC Foreign Exchange (Currencies) and is financially able to bear such risks and withstand any losses incurred. (For a further discussion on the Risks of Trading Foreign Exchange please refer to the Risk Disclosure Statement).

5. CUSTOMER'S REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGEMENTS

As of the date hereof, the date of each Contract and other transaction in Customer's Account and any date on which FXDD Risk Disclosure Statement or Trading Rules and Regulations are revised, updated or amended, Customer represents and warrants the following to the FXDD and agrees to the following for the benefit of FXDD.

- a) Customer is of sound mind, legal age (18 in the USA) and legal competence.
- b) Customer (if not a natural person) is duly organized and validly existing under the applicable laws of the jurisdiction of its organization.
- c) Execution and delivery of this Customer Agreement and all Contracts and other transactions contemplated hereunder and performance of all obligations contemplated under this Customer Agreement and all Contracts and other transactions contemplated hereunder have been duly authorized by Customer.
- d) Each person executing and delivering this Customer Agreement and all Contracts and other transactions contemplated hereunder on behalf of Customer performing the obligations contemplated under this Customer Agreement and any Contract and other transaction contemplated hereunder on behalf of Customer, has been duly authorized by Customer to do so.
- e) Execution and delivery by Customer of this Customer Agreement and all Contracts and other transactions contemplated hereunder, and performance of all of Customer's obligations contemplated under this Customer Agreement and any Contract and other transaction contemplated hereunder, will not violate any statute, rule, regulation, ordinance, charter, by-law or policy applicable to Customer.
- f) Customer has full beneficial ownership of Customer's Account. Customer has not granted and will not grant a security interest in Customer's Account with FXDD (other than the security interest granted to FXDD hereunder) to any person without FXDD prior written consent. Customer has full beneficial ownership of all Collateral as further defined below and will not grant any security interest in any Collateral to any person (other than the security interest granted to FXDD hereunder) without prior written consent of FXDD.
- g) Customer will execute and deliver all documents, give all notices, make all filings and take such other actions as FXDD, in its sole discretion, deems necessary or desirable to evidence or perfect any security interest in favor of FXDD or to protect FXDD's interests with respect to any Collateral.
- h) Customer hereby warrants that regardless of any subsequent determination to the contrary, Customer is suitable to trade Foreign Currency and is a Sophisticated Foreign Exchange Investor.
- i) Customer has read and understands the Risk Disclosure Statement contained in this Customer Agreement. Customer will review FXDD risk disclosures, including, without limitation, FXDD Risk Disclosure Statement, each time they are amended. Customer will not affect any opening transaction in Customer's Account unless Customer understands FXDD revised risk disclosures, and Customer agrees that in effecting any opening transaction it is deemed to represent that it has read and understands FXDD revised risk disclosures as in effect at the time of such opening transaction.
- j) Customer has read and understands the trading rules and regulations contained in this Customer Agreement, including, without limitation, FXDD Trading Rules and Regulations. Customer will review FXDD Trading Rules and Regulations, including, without limitation, FXDD Trading Rules and Regulations each time they are amended. Customer will not affect any opening transaction in Customer's Account unless Customer understands FXDD revised Trading Rules and Regulations, and Customer agrees that in effecting any opening transaction it is deemed to represent that it has read and understands FXDD revised Trading Rules and Regulations as in effect at the time of such opening transaction.
- k) Customer acknowledges that Customer has conducted simulated trading using the FXDirectDealer

Demo Trading Platform or such other platform as FXDD shall make available for a period that has allowed the Customer to develop a full understanding of the FXDD Internet Trading Platform or such other platforms as FXDD shall make available for online trading of Spot Foreign Exchange real-time trading.

- l) All information provided by Customer to FXDD, including information regarding Customer's trading experience and investment sophistication, is true, correct and complete, and Customer will notify FXDD in writing promptly of any changes in such information.
- m) The Customer represents and warrants that the financial information disclosed to FXDD in this document is an accurate representation of the Customer's current financial condition. The Customer represents and warrants that in determining the Customer's net worth, assets and liabilities were carefully calculated then liabilities were subtracted from assets to determine the value that the Customer has included in the financial information as net worth. The Customer represents and warrants that in determining the value of assets, the Customer 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 Customer represents and warrants that in determining the value of liabilities, the customer included, without limitation, notes payable to banks (secured and unsecured), notes payable to relatives, real estate mortgages payable (excluding primary residence) and other debts. The Customer represents and warrants that in determining the Customer's liquid assets the Customer included only those Assets that can be quickly (within one day's time) converted to Cash. The Customer represents and warrants that the Customer has very carefully considered the portion of the Customer's assets which the Customer considers to be risk capital. The Customer recognizes that risk capital is the amount of money the Customer is willing to put at risk and if lost would not, in any way, change the Customer's lifestyle. The Customer agrees to immediately inform FXDD in writing if the Customer's financial condition changes in such a way to reduce the Customer's Net Worth, Liquid Assets and/or Risk Capital.
- n) Where Customer is a plan covered by ERISA (as defined below), Customer acknowledges and understands that FXDD is only providing services hereunder and is not a plan fiduciary as defined in section 3(21) of the Employee Retirement Security Act of 1974 ("ERISA"), and any rules or regulations promulgated there under. FXDD has no discretionary authority or control with respect to Customer's purchase or sale of foreign currency and that the furnishing of market recommendations and information by FXDD is only for Customer's convenience and does not constitute the exercise of such authority or control and there is no agreement, arrangement, or understanding between Customer and FXDD that FXDD's recommendations will serve as the primary basis for investment decisions with respect to assets of Customer or that FXDD will render individualized investment advice to Customer based on the particular needs of Customer. Customer further represents that it has full power and authority pursuant to governing agreements and otherwise to enter into this agreement and to engage in transactions in foreign currency of the kind contemplated herein.
- o) Under penalties of perjury, each Customer certifies that (1) the number shown on this Customer 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 the Internal Revenue Code.
- p) Client acknowledge that it is Customer's obligation to immediately notify FXDD in writing if there is a change in Customer's electronic mail address, or other location to which the electronic records may be provided. Customer acknowledges that it is Customer's obligation to notify FXDD in writing of the address or other location to which paper records may be provided, if necessary.

6. FOREIGN ACCOUNTS

Any Customer of FXDD that does not reside in the United States may be asked to comply with special requests as required by any applicable governmental or regulatory agency or any other similarly such authority having jurisdiction thereof. In addition, FXDD may be required to provide to an applicable governmental or regulatory agency with information regarding a Customer's account(s). Failure by the Customer to respond to such inquiries may result in immediate prohibition of the trading in the Customer's Account(s) with the exception of offsetting trades to existing open positions. FXDD also reserves the right to liquidate open positions at the request of any governmental, regulatory or like such agency and perform other duties as instructed by such agencies. All Foreign Accounts with FXDD must copy and forward an official form of picture ID (i.e., Passport) and provide a bank reference before the Customer is approved for trading.

7. TRADING



a) **Authorization to Trade for Customer's Account**

Subject to the terms of this Customer Agreement and all related agreements, including the Risk Disclosure Statement and FXDD Trading Rules and Regulations, the Customer Account Application and any applicable Addenda thereto, the Customer authorizes FXDD to enter, purchase, sell, and clear OTC Foreign Exchange Contracts on a Spot Settlement basis for the Customer's Account in accordance with Customer's electronic, written or oral instructions received through the FXDirectDealer Internet Trading Platform or such other platform as FXDD shall make available, through a real-time online electronic conversational/chat product like DirectDealer - an electronic conversational application connected directly to the FXDD trade execution desk, via telephone directly to the FXDD trade execution desk, or via any other communicative means available that has been approved by FXDD for Customer's use.

Customer agrees to be responsible for any transaction instruction received by FXDD either electronically via the FXDD Internet Trading Platform or such other platform as FXDD shall make available or the DirectDealer electronic conversation application (or similar product), or orally over the telephone. Before executing a transaction, FXDD will require the Customer at least to provide User Name and Password authorization electronically via a login procedure or if contacted via the telephone, orally via an identification procedure. Correct information will authenticate the Customer and allow the Customer to conduct transactions in the authorized FXDD Account for that authentication.

If Customer's Account is a joint account, FXDD is authorized to act on the instructions of any one owner without further inquiry, with regard to trading in the Account and/or the disposition of any and all assets in the Account. FXDD shall have no responsibility for further inquiry into such apparent authority and no liability for the consequences of any actions taken or failed to be taken by FXDD or any of its employees, officers or agents in reliance on any such instructions or on the apparent authority of any such authorized person(s).

b) **Pricing Information**

FXDD will make available, by posting on the FXDD Internet Trading Platform or such other platform as FXDD shall make available, or by Customer electronically contacting FXDD via its online chat application DirectDealer (or any alternative designated by FXDD), by telephoning the FXDD dealing execution desk, or by any other communicative means available to FXDD and its Customers, Bid and Ask Prices at which FXDD is prepared to enter Foreign Currency Contracts with authorized Customers. Each Bid or Ask Price shall be for a Spot Contract with a specified Value Date and for a specific Foreign Currency pair. FXDD makes no warranty expressed or implied that Bid and Ask Prices shown represent prevailing bid and ask prices in the interbank market. In addition, although FXDD reasonably expects to make available continuous prices during business hours, because of a number of factors including but not limited to technology failures, communication system delays, lack of interbank liquidity or high market volatility, FXDD makes no warranties that dealing prices and liquidity will be available continuously to Customers either electronically or via the telephone or by any other communication device.

c) **Execution of Orders**

All Contracts made and entered into between Customer and FXDD hereunder will be entered into by FXDD as Principal. FXDD will reasonably attempt to execute all Orders that it may, in its sole discretion, accept from Customer for the purchase or sale of Contracts in accordance with the Customer's electronic, written or typed, or oral instructions. However, FXDD shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond the reasonable direct control of FXDD, 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.

Customer acknowledges, understands and agrees that all Market Orders and non-Market Orders such as Limit Orders, Stop-Loss Orders, One Cancels the Other Orders, or any other non-Market Order transmitted and accepted by a FXDD representative, are accepted by FXDD and undertaken on a "Best Efforts Basis" in accordance with the relevant provisions of the Trading Rules and Regulations, as amended from time to time. The Customer acknowledges, however, that due to market conditions or other circumstances, FXDD may be unable to execute the Order at the Market or specified level and the Customer agrees that FXDD will bear no liability for failure to execute such orders. This includes but is not limited to all Orders that are entered over a weekend or holiday period when FXDD is closed for business. In such circumstances, orders will be executed on a "Best-Efforts Basis" once the market is reopened on the next FXDD business day. Customer acknowledges that execution may not be immediate or at the price dictated by the opening level due to imbalances in Orders, market conditions, market liquidity, price gaps or other circumstances. FXDD shall have no responsibility for delays in the transmission of Orders due to disruption, market conditions, failure or malfunction of communications facilities and shall not be liable for any claims, losses, damages, costs or expenses, including attorneys' fees, to any person or entity as a result of its negligence.

d) **Positions and Orders Limitations**

FXDD reserves the sole discretionary right to limit the number of Open Positions which Customer may enter, acquire or maintain with FXDD, to refuse acceptance of any Order entered by Customer or to alter its dealing relationship with the Customer to include or exclude use of any electronic trading network or other trade execution method in any manner and to any extent.

e) **Netting**

It is FXDD policy to immediately net (aggregate) all currency purchases and sales, including open Buy positions as well as open Sell positions for the same currency pair. Any resulting single aggregate position for the currency pair, if not liquidated by the end of the FXDD business day, is rolled forward to the next Spot Date (see section 11).

f) **Offset Instructions**

FXDD in its sole and absolute direction may accept or reject orders to offset current Spot currency positions of Customer. FXDD reserves the right to refuse to accept any order or guarantee a market in which to offset. Offset arrangements on Spot currency positions arriving at settlement date must be negotiated and accepted by FXDD at least one (1) business day prior to the settlement date or rollover.

g) **Credit**

The Customer authorizes FXDD or agents acting on behalf of FXDD to investigate Customer's credit standing and in connection therewith to contact such banks, financial institutions and credit agencies as FXDD shall deem appropriate to verify information regarding Customer. The Customer further authorizes FXDD to investigate Customer'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 FXDD shall deem appropriate. Upon reasonable request made in writing by Customer to FXDD, Customer shall be allowed to review any records maintained by FXDD relating to the Customer's credit standing. Customer shall also be allowed, at Customer's sole cost and expense, to copy such records.

h) **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 FXDD, or FXDD itself, may be the opposing principal 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 and Regulations of any bank, institution, exchange or board of trade upon which such or by which such orders are executed, and subject to the limitations and conditions, if any, contained in other applicable Regulations.

i) **Foreign Exchange**

All customer accounts are a sub-account of one major FXDD account. All Customer accounts will have trades executed via FXDD accounts and trading lines. All Customer accounts will have margin requirements established by the FXDD dealing desk. The automated FXDD trading system will distribute profits and losses accordingly to all Customer accounts. FXDD may establish 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 FXDD and ensure that all arrangements are discussed and clearly understood prior to any trading activity. It is the Customer's responsibility to find out all necessary information about a trading agent prior to any trading activity, if the account is to be traded by someone other than the Customer. All Customers should be aware that guaranteeing any return is illegal. In addition, FXDD is not responsible for any claims or assurances made by FXDD, its employees and/or associates.

j) **Authorization to Transfer Funds**

Customer agrees hereby that FXDD may at any time, in the sole judgment of FXDD, apply and transfer from Customer's account to any of Customer's other accounts held with FXDD or an affiliate of FXDD or other approved financial institution or its associates any of the moneys, currencies or other property of Customer held either individually or jointly with others to another regulated account of the same said Customer.

k) **Consent to Electronic Transmission of Confirmations & Account Statements**

Customer hereby consents to have Customer's account information and trade confirmations available on the Internet in lieu of having such information delivered to Customer via mail or email. Customer will be able to access account information via the FXDD website using Customer's account login information to access the account FXDD will post all of Customer's account activity and Customer 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 Customer's account. Posting of account information on Customer'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.

8. MARGIN REQUIREMENTS

Customer shall provide to and maintain with FXDD Margin in such amounts and in such forms, and within such limits as FXDD, in its sole discretion, may from time to time require. Margin requirements, including Initial (Opening) Margin and Maintenance Margin requirements, are at FXDD's discretion. FXDD may change Margin requirements at any time. **Customer agrees to maintain sufficient margin in Customer's account without notice from FXDD.** Provided, however, and notwithstanding any demand for additional Margin, FXDD may at any time proceed to liquidate Customer's Account in accordance with Paragraph 12 below. Any failure by FXDD to enforce its rights hereunder shall not be deemed a future waiver of such rights by FXDD, and the Customer shall impute no liability to FXDD whatsoever for losses resulting from such failure. No previous Margin requirement by FXDD shall preclude FXDD from increasing or decreasing that requirement without prior notice. FXDD may call for additional Margin ("Margin Call") at any time Customer's Margin Balance falls below the FXDD Maintenance Margin Level as applied to that Account and at any time FXDD, in its sole discretion, believes that it is prudent to do so. FXDD may at any time liquidate Customer's Account in accordance with Paragraph 12 below. Any Customer funds that represent Excess Margin Deposits shall be maintained in an escrow account at a top-tier financial institution selected by FXDD in its sole discretion. FXDD reserves the right to withdraw or transfer funds from the Customer's account without notice to ensure that posted Marked-to-Market Margin (defined as Margin plus or minus marked-to-market P/L) equals or exceeds Required Margin on Opened Positions and/or to satisfy any payment obligation to FXDD, including fees and charges in respect of Customer's Account. In the event that Customer directs FXDD to sell any Margin, Collateral, Contract or other property and FXDD is unable to deliver such Margin, Collateral, Contract or other property to a purchaser because Customer fails to deliver it to FXDD, FXDD may borrow or purchase any Margin, Collateral, Contract or property necessary to make such delivery, and Customer hereby agrees to guarantee and hold FXDD harmless against any liability, claim, loss, damage, cost or expense, including attorneys' fees that FXDD may sustain.

9. SECURITY CUSTOMER AGREEMENT

In order to secure any indebtedness or other obligations at any time owing from Customer to FXDD, including, without limitation, (a) indebtedness or other obligations under any Account, Contract or other transaction with FXDD; or (b) any indebtedness or other obligations resulting from any guarantee by Customer of any Account, Contract or other transaction with FXDD, Customer hereby assigns, pledges and grants to FXDD a security interest in and right of setoff against: (i) all of Customer's Accounts with FXDD; (ii) all Contracts, cash and other property in Customer's Account at FXDD or delivered or otherwise provided by Customer to secure its indebtedness or other obligations to FXDD or in FXDD's possession or control for any purpose (including safekeeping); and (iii) all products and proceeds of the foregoing (collectively, (i), (ii) and (iii) are referred to as "Collateral").

In the event of Customer indebtedness to FXDD for reasons including but not limited to (a) and (b) outlined above, FXDD shall have the right to sell, pledge, rehypothecate, assign, invest, commingle and otherwise use any Collateral it holds (including, but not limited to, using the Contracts as collateral for a loan to FXDD) free from any claim or right of any nature whatsoever of the Customer, including any equity or right of redemption by the Customer and to register any Collateral in the name of FXDD, its custodian or a nominee for either. Any failure by FXDD to enforce its rights hereunder shall not be deemed a future waiver of such rights by FXDD. FXDD is irrevocably appointed as attorney-in-fact for Customer and is authorized, without notice to Customer, to execute and deliver any documents, give any notice and to take any actions on behalf of Customer, including the execution, delivery and filing of financing statements, that FXDD deems necessary or desirable to evidence or to protect FXDD's interest with respect to any Collateral. In the event that the Collateral deemed acceptable to FXDD ("Eligible Collateral") is at any time insufficient to satisfy Customer's indebtedness or other obligations to FXDD, including obligations to provide Margin in accordance with Trading Rules and Regulations and Paragraph 7 hereof, Customer shall promptly pay upon demand the entire amount of such deficit in accordance with Trading Rules and Regulations and Paragraph 8 hereof.

10. CAPACITY

Any and all Contracts and transactions made and entered into by FXDD hereunder as a result of Customer directing FXDD to enter into such Contracts and transactions, are made and entered into by FXDD as Principal. Unless otherwise agreed to in writing FXDD shall act as Principal in any and all Contracts and transactions with the Customer and not as broker, intermediary, agent, and advisor or in any fiduciary capacity. The Customer

understands and recognizes that any and all transactions and Contracts entered as a result of Customer directing FXDD to enter into such transactions and Contracts may be entered by FXDD, as Principal, with financial institutions including, without limitation banks, clearing institutions and Foreign Exchange dealers ("Counter Party") at the sole discretion and option of FXDD. Customer represents, agrees and authorizes FXDD to act as Principal in entering, delivering, selling, purchasing and clearing with any Counter Party(s) any and all Customer's Contracts. Customer shall guarantee and hold FXDD harmless against any loss it may sustain thereby. FXDD may, at its sole discretion and option, act as Principal in purchasing, selling, delivering and clearing any Contracts, including all Customer's Contracts, with the Counterparty(s).

11. ROLLOVERS

In the absence of an offsetting or closing liquidation trade executed prior to the close of business, FXDD is authorized to rollover all or any portion of the Foreign Currency Positions in Customer's Account at FXDD's absolute and sole discretion and at Customer's risk to the next settlement Spot Date. Rollovers will be executed at rates determined by FXDD and at FXDD's absolute and sole discretion. Rollover debits or credits will be reflected in the Customer's Account at a time after the normal close of the business day for FXDD. FXDD reserves the right to change at its absolute and sole discretion, any rollover debits or credits at any time if FXDD, at its absolute and sole discretion deems that the amount debited or credited was in error.

12. LIQUIDATION OF ACCOUNTS AND DEFICIT BALANCES

In the event of (a) the death or declaration of incompetence of Customer; (b) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, or the institution of any insolvency or similar proceeding by or against Customer; (c) the filing of an attachment against any of Customer's Accounts carried by FXDD; (d) insufficient Margin, or FXDD determination that any Collateral deposited to protect one or more Accounts of Customer is inadequate, regardless of current market quotations, to secure the Account; (e) Customer's failure to provide FXDD any information requested pursuant to this Customer Agreement; or (f) any other circumstances or developments that FXDD deems appropriate for its protection; in FXDD's sole discretion it may take one or more or any portion of, the following actions: (1) satisfy any obligation Customer may have to FXDD, either directly or by way of guaranty of surety, out of any of Customer's funds or property in its custody or control; (2) sell or purchase any or all Foreign Currency Contracts or other property held or carried for Customer, and (3) cancel any or all outstanding Orders or Contracts, or any other commitments made on behalf of Customer. 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 Customer, Customer's personal representatives, heirs, executors, administrators, trustees, legatees, or assigns, and regardless of whether the ownership interest shall be solely that of the Customer or be held jointly with others. Customer shall at all times be liable for the payment of any deficit balance in Customer's Account upon demand by FXDD and, in all cases, Customer shall be liable for any deficiency remaining in Customer's Account in the event of the liquidation thereof in whole or in part by FXDD or by Customer.

In the event that the proceeds realized pursuant to liquidation are insufficient for the payment of all liabilities of Customer due to FXDD, Customer shall promptly pay upon demand the entire amount of any such deficit, together with all other deficits and all unpaid liabilities of Customer. Included are all costs of enforcement and collection, such as, but not limited to, actual attorneys' fees, disbursements, travel and other expenses, interest on any such deficit and liabilities at a rate equal to five (5) percentage points above the then prevailing prime rate at FXDD's principal bank or the maximum interest rate allowed by law, whichever is lower and any other cost incurred by FXDD. In the event FXDD incurs expenses other than those for collection of deficits with respect to Customer's Account, Customer agrees to pay all such expenses in full.

13. CHARGES

FXDD acts as a Principal and, in most instances, charges no Commissions or Brokerage Fees or other Fees. FXDD may retain the difference between the purchase and sale price it pays on or receives from your transactions. Although FXDD reserves the right to change its fee structure at any time at its sole discretion, FXDD will initially only charge for incidental banking related fees such as wire transfers for deposits/withdrawals and returned check fees. FXDD will also charge Customer for the purchase of optional, value added services offered by FXDD.

14. CUSTOMERS WHO ARE INTRODUCED TO FXDD BY AN INTRODUCING BROKERS OR THIRD PARTY ADVISOR

If an Introducing Broker or third party advisor introduces the Customer to FXDD, the Customer understands that FXDD may pay fees, commissions or other compensation to such person or entity for the introduction. Customer acknowledges and agrees that as an Introducing Broker or third party advisor to FXDD, the Introducing Broker or Third Party Advisor does not hold or collect any margined funds on behalf of FXDD or for the Customer's Account. Funds should instead be sent via a Wire transfer or other means directly to FXDD for purposes of depositing into Customer's margined Trading Escrow Account. FXDD does not control and cannot endorse or vouch for the accuracy of any information or advice Customer may have or will receive from the Introducing Broker or third party advisor and Customer agrees that such Introducing Broker or third party advisor is acting as the agent of the Customer. Included in the information and advice without limitation are actual or implied promises made by the Introducing Broker regarding the future profit or losses in customer accounts as a result of third party trading systems, research reports, market trading advice or interpretation of economic news and events. If Customer receives information or trading advice from an Introducing Broker or third party, FXDD shall in no way be held responsible for any loss resulting from the Customers use of such information or advice. FXDD provides or otherwise makes available FXDD Risk Disclosure documents to Customers when they open accounts. Any Customer introduced by Introducing Brokers or Third Parties should carefully read the FXDD Account Application, FXDD Risk Disclosure Document and FXDD Trading Rules and Regulations documents and should not rely on information supplied by the Introducing Broker or third party. Customer acknowledges and understands that margined spot foreign exchange trading involves a high degree of risk and that many people lose money trading foreign exchange. All Customers should understand that they should only trade risk capital funds when trading foreign exchange. Risk Capital Funds are defined as funds, which if lost, would not change your or your family's lifestyle. Customer should also understand that Introducing Brokers or third party advisors are often not regulated by a government agency and that the Introducing Broker or third party advisor shall have the right to access information regarding the account of the Customer including but not limited to account information, Customer address, phone number, e-mail address. The Introducing Broker or third party advisor will not have trade authorization privileges unless granted in writing by the Customer. The Customer under all circumstances understands and agrees that the Introducing Broker and/or third part advisor is the Customer's agent and not the agent of FXDD.

15. INTRODUCING BROKERS RESPONSIBILITY TO FXDD AND TO THEIR CLIENTS

Introducing Brokers have certain responsibilities to their introduced clients and to FXDD with respect to their introduced accounts, including, without limitation: (1) communicating with their introduced clients regarding their respective investment objectives and investment opportunities given those objectives; (2) complying with all legal requirements, rules and regulations applicable to the introducing broker; (3) complying with all legal requirements, rules and regulations applicable to their introduced clients; and (4) determining any commission structure and communicating the structure to the introduced clients.

The Introducing Broker will not be responsible for: (1) Opening the introduced client's Account including, but not limiting to approving, servicing and monitoring Customer's Account(s) and obtaining and verifying account information as is required by the law and regulation, (2) Collecting funds from the clients for the purpose of facilitating margin Foreign Exchange trading or satisfying margin requirements; (3). Executing transactions or accepting orders for the Customer's Account(s), or performing any action that would cause or appear to cause a change in Customer's position or Account Value, including but not limited to rolling over spot positions, liquidating positions, paying interest, requiring margin, or accepting additional funds or paying out funds to the Customer; (4) Providing any account statements to the Customers; (5) Responding to complaints or inquiries.

16. STATEMENTS AND CONFIRMATIONS

Confirmation of trades will be made online as the trades are executed and should immediately be reflected in the Customer's trading platform, including but not limited to, FXDD Margin Monitor, FXDD Open Positions window, FXDD Spot Book, Account Statement Report and Trade History Report. Trades done over the telephone will be executed for the Customer's Account on their behalf and also be reflected online FXDD Margin Monitor, FXDD Open Positions Window, FXDD Spot Book, Account Statement Report and in their trade history report. Reports and all online position windows and statements of Accounts for Customer shall be deemed correct and shall be conclusive and binding upon Customer if not objected to by telephone immediately upon receipt and such objection is confirmed in writing within one (1) Business Day after the transmission to Customer or if FXDD does not change the confirmed execution price and details. FXDD reserves the right to change confirmed rates, prices or trade details of executed and confirmed deals if FXDD determines the electronic or verbal price or details from that deal were executed in error. Margin calls or trade corrections shall

be conclusive and binding unless objected to immediately by telephone, fax or email. Written objections on Customer's part shall be directed to FXDirectDealer, Attn: Customer Objections, Tradition NA, 75 Park Place – 4th Floor, New York, New York 10007, 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 FXDD, or FXDD's agents prior to Customer's receipt of said reports. Trades executed online will be confirmed online at the time of the trade and trades entered into by telephone will be confirmed verbally and online by the end of the Business Day. Pending Orders or trades executed while the Customer is offline will be reflected in the Customers FXDD Open Position window, in the FXDD Margin Monitor, Account Statement Report and in their Trade History Report upon re logging into the FXDirectDealer application or such other platform as FXDD shall provide. Customer's Account statements will be available online in the Reports section of the FXDD Internet Trading Platform and Customer monthly statements will be available by e-mail, fax and/or mail. Customer's failure to receive a trade confirmation shall not relieve Customer of the obligation to object as set out herein. Customer understands and acknowledges that oral information provided by FXDD to Customer regarding confirmations of trades and statements of Account may be unverified and incomplete due to delays in transmission and other factors beyond FXDD's reasonable control. Customer therefore acknowledges and agrees that any reliance upon such oral information is at Customer's risk and Customer further agrees to immediately bring to FXDD's attention any such oral information which Customer has reason to believe is inconsistent with Customer's own information. No provision of this Customer Agreement shall operate to prevent FXDD from correcting any error or omission upon discovery. The Customer agrees that such errors, whether resulting in a profit or loss, shall be corrected and Customer's Account will be credited or debited in such manner and extent as to place the Account in the same position in which it would have been had the error not occurred. FXDD reserves the right to be the final arbiter relating to disputed Orders.

17. COMMUNICATIONS

Reports, statements, notices and any other communications may be transmitted to Customer at the address set forth herein, or to such other address as Customer may from time to time designate in writing to FXDD. All communications sent, whether by mail, telegraph, e-mail, fax, messenger or otherwise, shall be deemed transmitted by FXDD when deposited in the United States mail, or when received by a transmitting agent, or communications or recording device, designated by Customer or otherwise within Customer's actual or constructive control, and such communication shall be deemed delivered to Customer personally, whether actually received by Customer or not, and Customer hereby waives all claims resulting from failures to receive such communications. All communications sent by Customer shall not be deemed effective until accepted by FXDD. Customer shall notify FXDD immediately in writing of any change in Customer's address by e-mail to support@fxdd.com or by mail or other delivery service to FXDirectDealer Attn: Customer Accounts, 75 Park Place – 4th floor, New York, New York 10007.

18. FORCE MAJEURE

FXDD shall not be liable to the Customer for any loss, cost, damage or expense sustained or incurred by the Customer, directly or indirectly, by reason of any cause beyond FXDD's control, including but not limited to, natural disasters, acts of God, civil unrest, war, insurrection, international intervention, governmental action (including, without limitation, exchange controls, forfeitures, nationalizations, devaluations), market conditions, inability to communicate with any relevant person or entity or any breakdown or failure of any transmission or communication system or computer facility, whether belonging to FXDD, Customer or any market or any settlement or clearing system.

FXDD 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 FXDD's control or anticipation. FXDD shall only be liable for its actions directly attributable to gross negligence, willful default or fraud on the part of FXDD. FXDD shall not be liable for losses arising from the default of any agent or any other party used by FXDD under this agreement.

19. TRADING RECOMMENDATIONS and MARKET INFORMATION

Customer acknowledges, understands and agrees that (i) any market recommendations and information communicated to Customer by FXDD or any Introducing Broker affiliated with FXDD do not constitute an offer to sell or the solicitation of an offer to buy any Foreign Currency Contract; (ii) such recommendation and information, although based upon information obtained from sources believed by FXDD to be reliable, may be incomplete and may be unverified; and (iii) FXDD 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 Customer; and (iv) Customer further acknowledges that, should Customer grant trading authority or control over Customer's Account to a third-party (Authorized Agent), whether on a discretionary or non-discretionary basis, FXDD shall in no way be responsible for reviewing Customer's choice nor making any recommendations with respect thereto.

Customer acknowledges that Customer has no separate agreement with Customer's broker or any FXDD employee or agent regarding the trading in Customer's FXDD account, including any agreement to guarantee profits or limit losses in Customer's account. The Customer understands Customer is under an obligation to notify FXDD's compliance officer immediately in writing as to any agreement of this type. Further, Customer understands that any representations made by anyone concerning Customer's account that differ from any statements Customer receives from FXDD must be brought to the attention of FXDD's Compliance Officer immediately in writing. The Customer understands that Customer must authorize every transaction prior to its execution unless Customer has delegated discretion to another party by signing FXDD's limited power of attorney and any disputed transactions must be brought to the attention of FXDD's compliance officer pursuant to the notice requirements of this Customer Agreement. Customer agrees to indemnify and hold FXDD harmless from all damages or liability resulting from Customer's failure to immediately notify FXDD's Compliance Officer of any of the occurrences referred to herein. All notices required under this section shall be sent to FXDD.

20. INTELLECTUAL PROPERTY AND CONFIDENTIALITY

All copyright, trademark, trade secret and other intellectual property rights in the FXDD Internet Trading Platform ("FITP"), an online trading system, or such other platforms as FXDD may provide, shall remain at all times the sole, exclusive and absolute property of FXDD and Customer shall have no right or interest in the FITP except for the right to access and use the FITP as specified herein. Customer acknowledges that the FITP is confidential and proprietary to FXDD and has been developed through the expenditure of substantial skill, time, effort and money of FXDD. The Customer agrees and warrants that Customer will protect the confidentiality of FXDD at all times by allowing access to the FITP only by its employees and agents on a need to access basis. Customer will not publish, distribute, or otherwise make any information available to third parties derived from or relating to the FXDD Internet Trading Platform. Customer will not copy, modify, de-compile, reverse engineer, alter or make derivative works of the FXDD Internet Trading Platform or in the manner in which it operates. Any violation of the above shall be subject to prosecution under the applicable state, federal or applicable international laws.

21. INDEMNIFICATION

Customer agrees to indemnify and hold harmless FXDD, its affiliates, employees, agents, successors and assigns from and against any and all liabilities, losses, damages, costs and expenses, including attorney's fees, incurred by FXDD arising out of Customer's failure to fully and timely perform Customer's agreements herein or should any of the representations and warranties made by Customer herein or at any time fail to be true and correct. Except as otherwise expressly stated herein, Customer also agrees to pay promptly to FXDD all damages, costs and expenses, including attorney's and other professional fees, incurred by FXDD in the enforcement of any of the provisions of this Customer Agreement, any other agreements between FXDD and Customer, and any Contracts and other transactions hereunder.

22. DISCLOSURE AND FINANCIAL INFORMATION

The Customer represents and warrants that the financial information disclosed to FXDD in this document and any and all documents provided by Customer in connection with the Customer's Account are an accurate representation of the Customer's current financial condition, trading experience and the level of investment sophistication. The Customer additionally represents to FXDD that the information provided by the Customer in connection with this Customer Agreement is full, complete and accurate and FXDD is entitled to rely on this information until FXDD receives actual written notice from the Customer of any change in such information. The Customer represents and warrants that the Customer has very carefully considered the portion of the Customer's Assets which the Customer deems to be Risk Capital; the Customer recognizes that Risk Capital is the amount of money the Customer is willing to put at risk and if lost would not, in any way, change the Customer's life style or otherwise materially effect Customer.

23. DISCLOSURE AND CUSTOMER INFORMATION

FXDD will not share or sell information regarding its customers and/or prospective customers, except to its

employees, agents, affiliates, partners, and associates as reasonably required in the ordinary course of FXDD business, including, but not limited to, FXDD banking or credit relationships. FXDD may also disclose to federal or state regulatory agencies and law enforcement authorities, information regarding Customer and Customer's transactions in response to a request for such information and may disclose information regarding Customer and Customer's transactions in response to a court order or subpoena.

24. JOINT ACCOUNTS AND LEGAL ENTITY ACCOUNTS

If more than one natural person as the Customer executes this Customer Agreement, all such natural persons agree to be jointly and severally liable for the obligations assumed in this Customer Agreement. If this Customer Agreement is executed on behalf of a corporation, limited liability company, trust, partnership, unincorporated association or other non natural person account, the Customer hereby agrees to indemnify, defend, save and hold harmless FXDD for any losses, claims, costs, damages and expenses resulting directly or indirectly from breach of any fiduciary or similar duty or alleged breach thereof.

If this account is held by more than one (1) person, all of the joint holders are jointly and severally liable to FXDD for any and all obligations arising out of transactions in the account and agree to be bound by all terms and conditions of this Customer Agreement signed by each party. FXDD is authorized to accept instructions and to send confirmations to any one of the joint owners, and the Customer hereby further appoints any and all of said joint owners as Customer's agent for receipt of confirmations and hereby waives any right to receive confirmations otherwise. Anyone or more of the joint owners shall have full authority for the account and risk in the name of the joint account.

If this account is a joint account, in the event of the death of any of the Customers, the survivor(s) shall immediately give FXDD written notice thereof, and FXDD, before or after receiving such notice, may take such action, institute such proceedings, require such papers, retain such portion of the account, and restrict transactions in the account as FXDD may deem advisable to protect FXDD against any tax, liability, penalty, or loss under any present or future laws or otherwise. The estate(s) of any of the Customers who shall have died shall be liable, and the survivor(s) shall continue to be liable, to FXDD for any debit balance or loss in the account in any way resulting from the completion of transactions initiated prior to the receipt by FXDD of the written notice of the death of the decedent, or incurred in the liquidation of the account, or the adjustment of the interests of the respective parties.

If this account is held by tenants in common, then, in the event that the account is closed or upon receipt of a certified document evidencing death or legal incapacity of any tenant, the account shall be divided in equal shares unless FXDD is otherwise notified, in writing, signed by all joint owners of the amounts to be distributed to the individual joint owners.

If this account is held by the parties as joint tenants with rights of survivorship, then, upon receipt of a certified document evidencing death or legal incapacity of one of the parties, the remaining party or parties shall continue this account in their name as sole or joint owners with all the terms and conditions of said account continuing in full force and effect.

25. REFERRAL DISCLOSURE

FXDD AND INTRODUCING BROKER ARE WHOLLY SEPARATE AND INDEPENDENT FROM ONE ANOTHER. THE CLEARING AGREEMENT BETWEEN FXDD AND INTRODUCING BROKER DOES NOT ESTABLISH A JOINT VENTURE OR PARTNERSHIP AND INTRODUCING BROKER IS NOT AN AGENT OR EMPLOYEE OF FXDD.

- a) FXDD does not control, and cannot endorse or vouch for the accuracy or completeness of any information or advice Customer may have received or may receive in the future from the Introducing Broker or from any other person not employed by FXDD regarding foreign currency trading or the risks involved in such trading.
- b) FXDD provides risk disclosure information to all new Customers when they open accounts. Customers should read that information carefully, and should not rely on any information to the contrary from any other source.
- c) Customers acknowledge that no promises have been made by FXDD or any individual associated with FXDD regarding future profits or losses in Customer's account. Customer understands that trading involves the substantial risk of loss and that many people lose money trading.
- d) If Introducing Broker or any other third party provides Customer with information or advice on foreign currency or exchange trading, Customer agrees that FXDD shall in no way be responsible for any loss to Customer

- resulting from Customer's use of such information or advice.
- e) o the extent Customer has previously been led to believe or believes that utilizing any third party trading system, course, program, research or recommendations provided by Introducing Broker or any other third party will result in trading profits, Customer hereby acknowledges and understands that all foreign currency and exchange trading, including trading done pursuant to a system, course, program, research or recommendations of Introducing Broker or another third party involves a substantial risk of loss. In addition, Customer hereby acknowledges, agrees and understands that the use of a trading system, course, program, research or recommendations of Introducing Broker or another third party will not necessarily result in profits, avoid losses or limit losses.
 - f) Customer understands that Introducing Broker and many third party vendors of trading courses, programs, research or recommendations are not regulated by a government agency.
 - g) Because the risk factor is high in foreign currency transactions trading, only genuine "risk" funds should be used in such trading. If Customer does not have the extra capital the Customer can afford to lose, Customer should not trade in the foreign currency markets.
 - h) Customer understands and acknowledges that FXDD may compensate Introducing Broker for introducing Customer to FXDD and that such compensation may be on a per-trade basis or other basis. Such compensation to the Introducing Broker may require the Customer to incur a mark up above and beyond the ordinary spread generally provided by FXDD. Further, the Customer has a right to be informed of the precise nature of such remuneration.
 - i) Customer understands and agrees that if Customer's account with FXDD is introduced by Introducing Broker that Introducing Broker shall have the right to access Customer's FXDD account, but the Introducing Broker shall not have the right to enter into any trades on Customer's FXDD account unless authorized by Customer under a power of attorney between Customer and Introducing Broker granting such Introducing Broker the right to trade on Customer's account.

26. AMENDMENTS

Customer understands, acknowledges and agrees that FXDD may amend or change this Customer Agreement, including the Annexes hereto, at any time and that Customer's account shall be subject to such changes. FXDD will provide notice to Customer of any such amendment or change by sending an e-mail message to Customer or by posting the amendment or notice of change on FXDD Website (www.fxdd.com). Customer agrees to be bound by the terms of any such amendment or change on the earlier of: (i) ten (10) days after FXDD has posted notice of such amendment or change to the Website; or (ii) on the date of the entry of any Order other than a Liquidating Order. In the event that Customer objects to any such change or amendment, Customer agrees to liquidate Customer's Open Positions and instruct FXDD regarding the disposition of all assets in Customer's Account within ten (10) Business Days after notice of the amendment or change has been posted to the Website. No waiver or amendment of this Customer Agreement may be implied from any course of dealing between the parties or from any failure by FXDD or its agents to assert its rights under this Customer Agreement on any occasion or series of occasions. No oral agreements or instructions to the contrary shall be recognized or enforceable.

27. TERMINATION

This Customer Agreement shall continue in effect until termination, and may be terminated by Customer at any time when Customer has no open Foreign Currency Positions and/or no liabilities held by or owed to FXDD, upon the actual receipt by FXDD of written notice of termination. This agreement may be terminated by FXDD at any time whatsoever upon the transmittal of written notice of termination to Customer; provided, that such termination shall not affect any transactions previously entered into and shall not relieve either party of any obligations set forth in this Customer Agreement. Any such notice of termination by FXDD shall not relieve Customer of any obligations arising out of any deficit balance.

28. ENTIRE CUSTOMER AGREEMENT

This Customer Agreement, together with the full Customer Account Application Trading Rules and Regulations, Risk Disclosure Statement and all applicable written Addenda thereto, embodies the entire agreement of the parties, superseding any and all prior written and oral agreements.

29. RECORDINGS

Customer acknowledges and agrees that any and all conversations between customer and FXDD personnel, including but not limited to principals, agents, employees or associates, may at the sole option and discretion of FXDD, be recorded electronically with or without the use of an audible, automatic warning tone. Customer further agrees to the use of such recordings and transcripts thereof as evidence by either Party in connection with any dispute or proceeding that may arise involving Customer or FXDD. Customer understands that FXDD

destroys such recordings at regular intervals in accordance with FXDD established business procedures and at its sole discretion, and Customer hereby consents to such destruction.

30. BINDING EFFECT

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

31. LAW AND JURISDICTION

This Customer Agreement shall be governed by, and construed in accordance with the laws of the State of New York, United States of America without giving effect to conflict of laws provisions. With respect to any suit, action or proceeding ("Proceeding") relating to this Customer Agreement, the Customer irrevocably (i) submits to the exclusive jurisdiction of the State and federal courts located in the State of New York; (ii) agrees to service of process in any legal proceeding by sending copies thereof by registered or certified mail, if practicable (postage prepaid), or by telex or facsimile to the other party at the address set forth in the Customer Account Application (where service of process is being made by FXDD) ; (iii) waives any objection which it may have at any time to the laying of venue of any Proceeding brought in any such court, (iv) waives any claim that such Proceeding has been brought in an inconvenient forum and (v) further waives the right to object, with respect to such Proceeding, that such court does not have jurisdiction over the Parties.

32. ACCEPTANCE OF THE CONTRACT

This Customer Agreement shall be accepted by FXDD and will become a legally binding contract between Customer and FXDD when the Customer Application is accepted by FXDD, and when all documents comprising the Customer Agreement, including the Customer Agreement, FXDD Risk Disclosure Statement and Trading Rules and Regulations, are acknowledged by, signed by the Customer, and accepted by FXDD. FXDD's opening the Customer account on its books and records and issuing the Customer a live User ID and password shall constitute FXDD's acceptance of the Customer Agreement.

This FX Direct Dealer Risk Disclosure Statement is an integral term of the Customer Agreement.

THE TRANSACTIONS YOU ARE ENTERING INTO WITH FXDD ARE NOT TRADED ON AN EXCHANGE. THEREFORE, UNDER THE U.S. BANKRUPTCY CODE, YOUR FUNDS MAY NOT RECEIVE THE SAME PROTECTIONS AS FUNDS USED TO MARGIN OR GUARANTEE EXCHANGE-TRADED FUTURES AND OPTIONS CONTRACTS, WHICH RECEIVE A PRIORITY IN BANKRUPTCY. SINCE THAT SAME PRIORITY HAS NOT BEEN GIVEN TO FUNDS USED FOR OFF-EXCHANGE FOREX TRADING, IF FXDD BECOMES INSOLVENT AND YOU HAVE A CLAIM FOR AMOUNTS DEPOSITED OR PROFITS EARNED ON TRANSACTIONS WITH FXDD, YOUR CLAIM MAY NOT RECEIVE A PRIORITY. WITHOUT A PRIORITY, YOU ARE A GENERAL CREDITOR AND YOUR CLAIM WILL BE PAID, ALONG WITH THE CLAIMS OF OTHER GENERAL CREDITORS, FROM ANY MONIES STILL AVAILABLE AFTER PRIORITY CLAIMS ARE PAID. EVEN CUSTOMER FUNDS THAT FXDD KEEPS SEPARATE FROM ITS OWN OPERATING FUNDS MAY NOT BE SAFE FROM THE CLAIMS OF OTHER GENERAL AND PRIORITY CREDITORS.

THE MAJORITY OF GLOBAL FOREIGN CURRENCY DEALERS AND BANKS INCLUDING FXDD, ARE COMPENSATED ON THE DIFFERENCE BETWEEN THE BID/ASK SPREAD IN THE CURRENCY PRICE OFFERED TO PARTICIPATING TRADERS AND/OR THE ABILITY TO ACCUMULATE POSITIONS ON A PROPRIETARY BASIS AND ASSUME THE RISK OF THE NET OPEN POSITIONS THEY CARRY.

THE FOREIGN CURRENCY TRADING YOU ARE ENTERING INTO IS NOT CONDUCTED ON AN EXCHANGE. FXDD IS ACTING AS A COUNTERPARTY IN THESE TRANSACTIONS AND, THEREFORE, ACTS AS THE BUYER WHEN YOU SELL AND THE SELLER WHEN YOU BUY. AS A RESULT, FXDD'S INTERESTS MAY BE IN CONFLICT WITH YOURS. UNLESS OTHERWISE SPECIFIED IN YOUR WRITTEN AGREEMENT OR OTHER WRITTEN DOCUMENTS FXDD ESTABLISHES THE PRICES AT WHICH IT OFFERS TO TRADE WITH YOU. THE PRICES FXDD OFFERS MIGHT NOT BE THE BEST PRICES AVAILABLE AND FXDD MAY OFFER DIFFERENT PRICES TO DIFFERENT CUSTOMERS.

IF FXDD ELECTS NOT TO COVER ITS OWN TRADING EXPOSURE, THEN YOU SHOULD BE AWARE THAT FXDD MAY MAKE MORE MONEY IF THE MARKET GOES AGAINST YOU. ADDITIONALLY, SINCE FXDD ACTS AS THE BUYER OR SELLER IN THE TRANSACTION, YOU SHOULD CAREFULLY EVALUATE ANY TRADE RECOMMENDATIONS YOU RECEIVE FROM FXDD OR ANY OF ITS SOLICITORS.

Each capitalized term not defined in this Risk Disclosure shall have the meaning given it in the FXDD Glossary of Terms obtained on FXDD website www.fxdd.com.

Trading in margined foreign exchange involves a high degree of risk including the risk of loss of the Customer's entire Risk Capital deposited with FXDD. Losses, in some cases, have the potential to extend beyond the Customer's Account Value.

This brief statement does not disclose all of the risks and other significant aspects of spot foreign currency and options trading. In light of the risks, you should undertake such transactions only if you ("Customer" or "you") understand the nature of the trading in which you are about to engage and the extent of your exposure to risk. Trading in spot OTC foreign exchange 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.

In consideration of FXDD agreeing to enter into Foreign Exchange Contracts with its Customer(s) for this Account, FXDD requires all the undersigned Customer(s) to analyze their financial objectives, financial status, investment constraints and tax situation to determine whether spot OTC foreign exchange trading is suitable. In addition, we require our Customers to read and acknowledge by signing the FXDD Risk Disclosure Statement that outlines without limitation the risks associated with trading margined spot OTC foreign exchange through FXDD. By signing this document, the Customer acknowledges, understands and agrees to the following.

There is no guarantee of profit from trading with FXDD. By signing the FXDD Risk Disclosure Statement, the

Customer acknowledges that neither FXDD nor any of its representatives guarantees to the Customer that they will profit from trading or investing in OTC margined spot foreign exchange. Customer further acknowledges that they could sustain the total loss of their entire Risk Capital deposited in their Account and are financially able to withstand any losses incurred.

OTC margined spot foreign exchange trading involves a high amount of risk and is highly speculative. By signing the Risk Disclosure Statement, the Customer(s) agrees that they are in full understanding and are willing to assume the legal, economic, and other risks associated with the trading in margined OTC spot foreign exchange, and are willing and able to assume the loss of their entire Risk Capital, defined as those funds, that if lost, would not change your lifestyle or your family's lifestyle. As such, Customer further agrees that margined spot OTC foreign exchange trading may not be suitable for Retirement Funds. FXDD encourages Customers to closely manage outstanding open positions and to use prudent money management precautions such as, but not limited to, Stop Loss Orders.

Excessive leverage available with OTC margined spot foreign exchange can lead to quick losses. By signing the Risk Disclosure Statement, the Customer(s) agrees that using a high degree of leverage, defined as the use of a small amount of capital to control a larger amount in an Open Position, can result in large losses due to a price change(s) of open Foreign Currency positions with FXDD. FXDD provides leverage on most Currency Pairs for most customers of 100:1. For example, with 100:1 leverage, the Customer has the potential to control a \$500,000 position with \$5,000 in an Account. FXDD encourages each of its Customers to use only that portion of leverage that such Customer is most comfortable with and to use money management precautions such as, but not limited to, Stop Loss Orders for the purpose of managing risk. FXDD reserves, at its sole discretion, the right to reduce or increase the amount of leverage given on any Currency Pair at any time and without notice.

OTC margined spot foreign exchange trading experience periods of substantial liquidity risk. By signing the FXDD Risk Disclosure Statement, each Customer acknowledges that Liquidity Risk, resulting from decreased liquidity of a currency pair, is usually due to unanticipated changes in economic and/or political conditions. Each Customer also acknowledges that Liquidity Risk can affect the general market in that all participants experience the same lack of buyers and/or sellers. Each Customer also understands that liquidity risk can be FXDD specific due to changes in liquidity available to FXDD from FXDD's interbank liquidity providers or specific to retail foreign exchange market makers due to a perception that the risks of the market segment has increased. When liquidity decreases, Customers can expect, at the minimum, to have wider bid to ask spreads as the supply of available bid/ask prices, outstrips the demand. Decreases in liquidity can also result in "Fast Market" conditions where the price of a currency pair moves sharply higher or lower or in a volatile up/down pattern without trading in an ordinary step-like fashion. In some instances there may exist the possibility that a trading bid and/or ask price for a foreign exchange pair or pairs are not available (a situation where there is no liquidity). Although there may be instances when the aggregate OTC spot foreign exchange market enters a "Fast Market" situation or periods where liquidity is in short or no supply, it is important to note that, FXDD's prices, bid/ask spreads and liquidity will reflect the prevailing interbank market liquidity for FXDD.

FXDD will liquidate Customer positions that are not adequately margined. Because of the leverage available with OTC margined foreign exchange trading and the potential for extreme volatility, FXDD reserves the sole discretionary right to liquidate a Customer's Account should the Margin in the Account not be sufficient to cover the potential risk of loss. Required margin levels are indicated on FXDD's trading platforms. Should a Customer's Account value go below the Liquidation Level, FXDD reserves the right to automatically Liquidate Customer's Position and the Customer will be responsible for all resulting losses as a result of such liquidation. FXDD reserves the right to change the Liquidation Level at its sole discretion.

Prices from FXDD are independent of prices of other institutions and businesses. By signing the FXDD Risk Disclosure Statement, each Customer acknowledges that the prices reported by FXDD for buying and selling currency pairs are independent and can differ from the prices displayed elsewhere or from those of other liquidity providers in the Interbank Market. Differences can result from, but are not limited to, changes in liquidity from Interbank Market makers to FXDD, an unbalanced position or exposure in currency pairs at FXDD, or differing expectations of price movements in currency pairs by FXDD. FXDD expects that in most cases the prices provided to its Customers will be in line with the general Interbank Market but FXDD does not represent, warrant or covenant, explicitly or implicitly, that this will always be the case.

Rollover rates for open positions of currency pairs are determined by FXDD and are independent of prices found elsewhere in the Interbank Market. By signing the FXDD Risk Disclosure Statement, each Customer acknowledges that all existing Spot Open Positions that remain open over the end of business day (defined as 5:00 p.m. New York), are automatically rolled over to the next available Spot Settlement Date at a net debit or credit to a Customer's Account as determined by spot interest rates determined solely by FXDD. In general, if a Customer is long on a currency that has a higher spot interest rate than the currency on which such Customer is short; such Customer can expect a net credit added to the Customer's Account Value at the end of day. If a Customer is short (has sold) a currency that has a higher spot interest rate than the currency on which such Customer is long (has bought), such Customer can expect a net debit subtracted from the Customer Account Value at the end of the day. Rollover debits and credits are also influenced by the number of days that the position must be to be rolled. For positions that must be rolled from a Spot Settlement Date of Friday to Monday, the debit or credit will reflect rollover from Friday to Monday, or three (3) business days. For rollovers from Monday to Tuesday, Tuesday to Wednesday, Wednesday to Thursday and Thursday to Friday, the rollover debit or credit is for only one (1) business day. If there is a holiday and FXDD is closed, the rollover would include the holiday. For example, if Tuesday is a holiday, rollovers from Monday will be two (2) business days (i.e. from Monday to Wednesday). Since rollover debits and credits are determined by the respective short-term spot interest rates of the respective currencies that make up a currency pair, a large spread from of one currency's rate in relation to another can cause a large debit or credit rollover amount. This spread can result, but is not limited to a country's tightening of credit conditions in order to dissuade speculators from shorting a currency versus another. For example, the Bank of England in the early 1990's raised short-term interest rates to over 20% in an attempt to dissuade currency speculators from selling Pound Sterling against other currencies when the Pound Sterling came under pressure by speculators. In this situation, those who were short GBP and long US Dollars were forced to rollover their spot positions at a large debit from one spot settlement date to the next. By doing so the Bank of England was attempting to dissuade currency speculators from selling GBP over spot and rolling over the position from one day to the next. The action was intended to force those who were short GBP, to cover their positions before the end of the day forcing an underlying bid into the currency. Year-end and quarter-end periods can also cause unusual spikes in short-term interest rates that may cause temporary spikes in rollover debits and credits. Each Customer acknowledges that there exists a rollover risk to currency positions. FXDD will display the rollover debits or credits for the respective currency pairs on its web site (www.fxdd.com) and automatically periodically update Customer Reports to reflect the cash flow. FXDD reserves the right to change the credits or debits at its sole discretion if the original amounts are in wrong due to an error or omission.

Sweep rates for currency balances other than USD are determined by FXDD and may be independent of prices found elsewhere in the Interbank Market. Profits that are calculated in a foreign currency are "swept" into dollars when the open positions are closed and the Profit and Loss realized. For example, if a Customer buys one (1) lot of USD/JPY at 115.00 and sells the same one (1) lot at 116.00, the realized profit on the transaction would be:

Sale Proceeds in Yen	=	11,600,000 Yen
Less: Purchase Proceeds in Yen	=	11,500,000 Yen

Realize Profit of the Trade	=	100,000 Yen

Since the Realized Profit is in Yen, the amount must be swept into US dollars by selling Yen and Buying USD. If the exchange rate for the USD/JPY exchange rate is 116.05, the 100,000 Yen are converted and swept into USD at 116.05 creating a USD realized profit of \$861.70 (100,000 / 116.05 = \$861.70). When dealing in currencies where the secondary currency is USD (i.e., EUR/USD and GBP/USD), the realized profit or loss is already stated in USD. As a result, the profit or loss does not have to be swept.

There is no guarantee that FXDD will be able to execute Stop Loss Orders, Limit Orders or OCO orders at the price the Customer designates. Customer acknowledges and agrees that there may be market, liquidity or other conditions that will prevent FXDD from executing a Customer's specific Stop Loss Orders, Limit Orders or OCO Orders at the Customer designated price. In some cases the orders will be executed at prices that are less favorable to the price entered and desired by the Customer. The Customer acknowledges and agrees that the Customer is still responsible for deals executed at levels different from their orders and that FXDD is not liable

for failure to do so.

There is a technology risk inherent in trading online or via a software application and the Customer accepts that risk. FXDD has invested resources developing, testing, configuring, and integrating the FXDD Internet Trading Platform, and other relevant software and hardware. However, the Customer acknowledges and agrees that FXDD does not guarantee that the Customer will be able to successfully execute, deal, monitor their positions, or perform other essential trading tasks while using the public Internet and other technology from FXDD or from third party vendors known or not known on which FXDD may rely. FXDD cannot control, without limitation, the routing, Internet connectivity, reliability of customer or FXDD equipment, network connections or any other technology hardware malfunction caused by FXDD hardware, hardware and connectivity that makes up the public Internet, or hardware at the Customer's location. Nor does FXDD guarantee, although reasonable efforts have been made to the contrary, that the FXDD Internet Trading Platform and Associated Back Office and Broker Software Interfaces nor any other code or application including but not limited to the interface with FXDD liquidity provider(s) or the interface with the escrow account institution or other technology application that would come under the heading software, are not free of programming bugs that can cause trading, position keeping or any other required functionality of the FXDD Internet Trading Platform and other relevant software applications associated with FXDD including but limited to clearing, market making and escrow account software, from becoming inoperable or without errors.

The Customer necessarily assumes a failure of communication risk. Although FXDD will have qualified representatives available by telephone during business hours to accept and execute Customer Market Orders, there exists the risk that the Customer will not be able to contact or make contact with the FXDD representative due to, but not limited to, communication malfunction, an overabundance of telephone orders, or any other malfunction or negligence. The Customer acknowledges and agrees that they will hold harmless FXDD for any loss or missed trading opportunity resulting from any communication problems the Customer may encounter.

FXDD does not take responsibility for third party account managers and Customer agrees to indemnify FXDD, its employees, agents, officers, directors and shareholders against any losses sustained by Customer as a result of actions undertaken by such third party account managers. Should a Customer grant a Third Party Account Manager discretionary trading authority, the Customer grants such authority for the Customer's Account at its sole and full risk.

FXDD reserves the right to correct any deals executed on misquoting errors. In the case when a quoting error occurs that results in a Customer deal executed at an off-market price, FXDD reserves the sole discretionary right to make the necessary corrections and adjustments to the Customer's Account whether it be in the favor of the Customer or not in the Customer's favor. Any change will be reported to the Customer either verbally or via an electronic method such as but not limited to e-mail.

All market recommendations made by FXDD or any representative of FXDD are for informational purposes only. Any decision by the Customer to buy or sell a Foreign Currency Pair is an independent decision by the Customer. Market recommendations made by FXDD or a representative of FXDD do not constitute an offer to sell or buy any Foreign Currency pair from FXDD or from any other source that may provide dealing prices to the Customer. FXDD and its employees are not investment or trading advisor(s) and have no fiduciary duty to the Customer and therefore are not liable for any losses incurred by the Customer as a result of information or any recommendations made by FXDD or representative of FXDD.

Customer is at risk if FXDD should go out of business. There is no guarantee that FXDD as a business will be profitable. Consequently, there exists a credit risk that FXDD may be subject to losses, which could, in turn, jeopardize the capital that the Customers have in their Accounts. Customer acknowledges that in the event of insolvency, the Customer can only look to FXDD for performance and return of all Collateral and Margin that the Customer may have at FXDD.

FXDD may decide to exit the OTC margined foreign exchange business. There is no guarantee that FXDD may decide that they do not want to continue to participate as a market maker in OTC Margined Foreign Exchange Trading. As a result, the Customer agrees and acknowledges that FXDD may liquidate all Customer positions, and return margined funds to the Customer at the sole discretion of FXDD, at any time and for any reason. FXDD Customers do not hold FXDD liable for any loss as a result of liquidation of the Customers position either

on an actual basis or as a result of missed profit opportunities.

Customers are responsible for any reporting errors. Any Reporting and Confirmation errors or omissions, and/or errors in details of transactions including but not limited to the price at which deals were executed, the currency pair traded, the market direction (i.e., "buy" or "sell") of order, the type of order and/or any errors in fees, charges or credits to the Customers Account, including but not limited to charges for executing a transaction, wiring funds, rolling over position, and/or sweeping foreign currency balances into the home currency, require that the customer notify FXDD immediately upon discovery for review. In addition, the Customer is responsible for submitting any errors in writing to FXDD and sending the complete details to FXDirectDealer, Attn: Customer Objections, 75 Park Place – 4th Floor, New York, New York 10007. Notice shall be deemed received only if actually delivered or mailed by registered mail, return receipt requested or by private courier with a receipt.

Deals executed over the telephone have inherent risks. FXDD will accept Market Orders for deals done over the telephone and, at the dealer's discretion, may accept other types of orders. Telephone deals are considered executed when the FXDD representative says, "done" and relays the complete deal details. Any given price by an FXDD representative over the telephone prior to execution is deemed to be an indicative price. FXDD reserves the right to change the indicative price given over the phone if the actual dealing price is different due to market conditions, misquote or volatility. FXDD is not responsible for Customer telephone orders if the Customer cannot be heard or understood by the FXDD representative due to, without limitation, accent, speech defect, faulty connection, or excessive background noise at the Customer's location or at FXDD. To better insure execution, FXDD requires that Customers communicate in English when giving orders. FXDD cannot guarantee that telephone orders given in a foreign language will be executed. For best results and fast execution, the following procedure will be used. The Customer will first be asked by the FXDD representative the following Account Information: The Customer's FXDD User Name, Account Number and/or other identifying features. Only after the FXDD representative confirms the Customer's identity, the Customer should relay the following order information: the execution direction to Buy or Sell, the number of lots, and the desired currency pair. The FXDD representative will repeat the order information for the Customer to confirm. For example the FXDD Representative may say the following, "Buy 2 lots of EUR vs. USD at the Market. Confirmed?" By saying, "Yes" the order will be executed at the Market and the details immediately given to the Customer after execution. The FXDD representative will enter the deal into the Customer's Account. The details and effects of the deal will be reflected in the Customer's Online Reports. FXDD does not warrant that deals done over the telephone will be done at prices that mirror the prices displayed electronically at that time over the FXDD Internet Trading Platform. Although currently not planned, FXDD reserves the right to charge a commission for deals done over the telephone. Should FXDD charge a commission for telephone deals, it will be reported on the FXDD Website and be reflected as a line item debit in your FXDD Account Reports. All deals and charges done via the phone are final. FXDD reserves the right to tape all telephone calls without providing an electronic indicator tone ("beep") or otherwise advising the Customer that the call is being recorded. FXDD is not responsible or liable if the tapes of the telephone calls are erased or never recorded because of error, omission or for any other reason. FXDD is also not liable should User Name and Account information be obtained knowingly or unknowingly by a Third Party and as a result, deals done in the name of the Customer without his or her knowledge or authorization. Customers are responsible for protecting the confidentiality of their User ID and other identifying account information.

Transactions in other jurisdictions include an inherent risk. Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation, which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

Off-exchange transactions. In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions, the firm with which you deal may be acting as your counterparty to the transaction. FXDD functions as a direct counterparty to Customers in currency transactions. FXDD neither offers the right to offset, nor guarantees a market in which to offset. Therefore, it may be difficult or impossible to liquidate a position, to assess its 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.

FXDD has limited liability. The Customer agrees and acknowledges that FXDD shall not be liable to the Customer for any claims, losses, damages, costs or expenses, including attorneys' fees caused directly or indirectly by any events, actions or omissions, without limitation, claims, losses, damages, costs and expenses, including attorney's fees, resulting from civil unrest, war, insurrection, international intervention, governmental action including, without limits, exchange controls, forfeitures, devaluations and nationalizations, natural disasters, acts of God, market conditions, communication problems or any delay, disruption, failure of any transmission or communication system or computer hardware or software application whether supplied and belonging to FXDD or from a third party vendor that the Customer and FXDD rely on to conduct execution and reporting services.

FXDD's Trading Rules and Regulations combined with the FXDD Risk Disclosure Statement and all other account documents, annexes and amendments thereto will outline procedures and policies regarding trading and setting up an account with FXDD and are an integral term of the Customer Agreement. All Customers are required to read, understand and adhere to these rules and regulations. FXDD reserves the right to change any rules or regulations at its sole discretion and at any time and any such changes automatically become part of the terms and conditions of the Trading Rules and Regulations with which all Customers must comply. Customers may or may not receive notice of such changes. By opening an account with FXDD Customer agrees to adhere to FXDD's Trading Rules and Regulations as amended from time to time.

Trading Hours

- The FXDD normal trading week begins at 17:00 (5:00 PM EST) on Sunday and ends at 16:00 (4:00 PM EST) on Friday (times are subject to change).
- FXDD will announce and display on a best efforts basis a holiday schedule on the www.fxdd.com website when dealing will not take place.
- In the event of a holiday, FXDD will pre-announce the start-up time when trading will resume in advance and display the information on the www.fxdd.com website.
- FXDD reserves the right at its sole discretion to conduct special technical maintenance times when trading electronically may not be available.

Deposit and Account Information

- Deposits can be made by check or via a wire transfer. Funds are not available for trading until they are cleared funds and posted to the Customer's trading account (please see **PAYMENT INSTRUCTIONS** below).
- All checks are to be made payable to **FXDD**. FXDD will charge via a debit to the Customer's Account a fee of fifty dollars (\$50.00 USD) for checks that do not clear due to insufficient funds **OR** for a Stop Payment Order on the check.
- All bank fees such as wire transfer fees into and out of the Account will be debited to the Customer's trading account as they occur. In instances where the Customer is closing an account with instructions to wire the remaining balances, the wire transfer fee will be deducted from the Final Account Balance forwarded to the Customer.
- All deposits are accepted in U.S. Dollars only. Customers from foreign countries have the option to:
 1. Convert the foreign currency into US Dollars before wiring to the FXDD clearing bank, or
 2. Wire foreign currencies to our clearing bank at which point our clearing bank will convert the balances into US Dollars at their current conversion rate for that currency.
- A minimum deposit of \$5,000, or such other amount as FXDD shall agree to, is required to open a standard Account with FXDD. For mini accounts, the minimum deposit is \$500, or such other amount as FXDD shall agree to. FXDD requires additional deposits into mini accounts to be greater than \$150, or such other amount as FXDD shall agree to.
- Before any payment from an account is made, the Customer is required to fax, or e-mail an **FXDD Funds Redemption Form** to redemptions@fxdd.com or mail the completed form to:

Funds Redemption
FXDirectDealer, LLC.
75 Park Place – 4th Floor
New York, NY 10007

Faxes should be sent to 212-937-3845 and should be accompanied with a Cover Page that includes the following:

Attention: FXDD Funds Redemption Department

- Under **NO CIRCUMSTANCES** will FXDD accept a payment or deposit into an account by a person or entity other than the person or entity whose name appears on the Account unless FXDD's compliance department has specifically approved the deposit.
- Under **NO CIRCUMSTANCES** will FXDD make payment to a person or entity other than person or entity whose name appears on the Account unless FXDD's compliance department has specifically approved the payment.
- Under **NO CIRCUMSTANCES** will FXDD transfer funds from one account with FXDD to another account at FXDD with different Account Authorization information unless FXDD's compliance department has specifically approved the transfer.
- FXDD is not responsible for any checks not received by the Customer.

FXDD Payment Instructions

All wired payments should be made to the following routing code:

JPMorgan Chase Bank, N.A.

Swift Code: CHASUS33

ABA Number: 021000021

Account Name (Beneficiary): FXDirectDealer, LLC

Account Number: 066654637

Special Instructions: (Please specify your name and FXDD account information here)

All checks for deposit into a Customer's Account should be made out to **FXDD** by the Account Applicant himself from a qualified bank account in the name of the Customer and mailed to:

New Accounts

FXDirectDealer, LLC.

75 Park Place – 4th floor

New York, NY 10007

The funds will be available for trading as soon as they are cleared and posted to the Customers Account. Any checks that do not clear and are returned will be charged a processing fee of \$50 USD.

Telephone Orders

FXDD will have qualified staff that can execute Customers orders over the telephone. Telephone execution is intended only for those circumstances when trading via the FXDD Internet Trading Platform is not available due to technical problems or in situations when the Customer has no other connectivity option.

The FXDD Trade Execution desk can be reached by calling 866-FOR-FXDD (367-3933) or 212-791-3933.

The following steps should be used to transact via the telephone:

1. The FXDD representative will ask for the Customer's **User Name** and **Account Number** from the Customer and confirm that the each match and confirm the identity of the Customer.
2. Once confirmed, the FXDD will ask for the Customer's **Order**. (i.e. "**What is your Order?**")
3. The Customer should provide the desired **Order Type, Deal Action, Number of Lots, Currency Pair** and **Price** (if not a Market Order). For example:
 - a. "**Market Order to Buy 5 lots of EUR/USD**" (NOTE: "at the market" is implied with Market Orders)
 - b. "**Stop Loss Order to Sell 1 lot of USD/JPY at 118.00**"
If the Customer asks for a market price and the FXDD representative quotes a price, the customer acknowledges that the price as quoted is purely indicative. The actual price the customer deals at may or may not equal that price.
4. For the best and quickest results, **FXDD requires that the Customer speak in English and to wait for**

FXDD Customer authorization before giving the order details.

5. The FXDD will repeat the order details or ask for the Customer to repeat the order if there was a problem with the original communication. For example, the FXDD representative may say, **“We will buy 5 lots of EUR/USD at the Market”**. If the details are correct, respond **“Agreed”**.
6. After the order is executed, the FXDD representative will indicate that the deal was **“Done”** and relay the deal details back to the Customer including the deal price, the amount the currency pair and the Deal ID.
7. The FXDD representative will ask for Acceptance by the Customer. Again the Customer should respond **“Agreed”** to acknowledge the details.
8. The FXDD representative will enter the details into the Account for the Customer. It is the Customers obligation to confirm that the deal was entered and properly reported in the Account upon the next subsequent log in.
9. FXDD dealers have discretion to refuse to take orders other than Market orders if conditions require.

Trade Disputes

In the event of a trade dispute, it is the responsibility of the customer to contact an FXDD representative in a timely manner via e-mail (support@fxdd.com) or the telephone at 212-791-3933. The trader should specify the Deal ID or Deal number, the specific dispute with the trade and any other information relating to the deal in question. Upon knowledge of the details of the dispute, an FXDD representative will analyze the deal and price logs and respond directly to the client. Because of the nature of the FX market, FXDD cannot settle disputes that are not brought to the attention of the FXDD staff in a timely manner. For example, should a client knowingly delay reporting a trade dispute in an attempt to benefit from a “free option,” as a result of the problem the client would be considered responsible for the transaction. In addition, disputes submitted after additional deals have been done in the client account, may subject the client to waiving his right to partial or full restitution.

System Manipulation

It is expressly prohibited to directly or indirectly use any device, software or other artifice to manipulate or attempt to manipulate the functioning of any electronic system, data feed, software, connection speed or other interface, device or software of any type or kind made available to you by FXDD in connection with trading on any trading platform made available by FXDD. Such prohibition extends to, but is not limited to, efforts to buy at the bid, sell at the offer, or otherwise trade on off market prices by taking any action, directly or indirectly, that interferes with, jeopardizes, compromises, slows down, accelerates, impedes or interrupts the normal operation of any FXDD operational and/or dealing activity, system, platform or pricing function. Should FXDD determine, in its sole judgment, that a prohibited activity has taken place, FXDD reserves the right to close the account, report the activity, and withhold gains created as a result of the prohibited activity.

SIGNATURE PAGE – CUSTOMER AGREEMENT, RISK DISCLOSURE AND TRADING RULES AND REGULATIONS (Return this completed page to FXDD)

APPROVED

By signing below the Customer acknowledges that they have read the FXDD Customer Agreement, Risk Disclosure Document and Trading Rules and Regulations Documents and agrees to be bound by all the provisions contained therein. All joint account holders are required to sign this page. Include a copy of this page if additional signatures are required.

PRIMARY ACCOUNT HOLDERS SIGNATURE

PRINT NAME

DATE (MM/DD/YYYY)

CO-OWNER / JOINT ACCOUNT HOLDERS SIGNATURE

PRINT NAME

DATE (MM/DD/YYYY)

CO-OWNER / JOINT ACCOUNT HOLDERS SIGNATURE

PRINT NAME

DATE (MM/DD/YYYY)

CO-OWNER / JOINT ACCOUNT HOLDERS SIGNATURE

PRINT NAME

DATE (MM/DD/YYYY)

CO-OWNER / JOINT ACCOUNT HOLDERS SIGNATURE

PRINT NAME

DATE (MM/DD/YYYY)

Accepted and agreed by FXDD:

OFFICERS SIGNATURE: _____

PRINT OFFICERS NAME & TITLE: _____

DATE: _____

SEE #25 OF CUSTOMER AGREEMENT

